

BULLETIN

OF THE

National Association of Credit Men

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Does it not mean something to the commerce of the country to have an Association whose members have established a relationship such as the following letter is indicative of:

"We are returning you the stamps, as we are always glad to answer inquiries whenever we are able. Being members of the National Association of Credit Men, we have long since learned the importance of co-operation in credit matters."

New Members Reported During March

Atlanta, Ga.

Blue Valley Butter Co.....E. C. Lakin.....Butter.
Campbell, A. F., & Co.....A. F. Campbell.....Groceries.
Carhartt, HamiltonE. R. Partridge.....Overalls.
Oglesby Grocery Co.....W. A. Albright.....Groceries.
Porter Bros. Co.....G. H. Porter.....Produce.
Russell, H. S.....1002 Candler Bldg...Banker.
Walker Bros. Co.....G. W. Walker.....Groceries.

Baltimore, Md.

Crown Cork & Seal Co.....G. W. Nickman.....Corks.
McCawley & Co.....John W. Diggs.....Shirts and Overalls.
Miller Bros. & Co.....Fruit and Oyster Packers.
Milliken, C. Howard.....Attorney.
Pimes, M., & Co.....John RothFurniture.

Boston, Mass.

Adams BrothersJas. E. Adams.....Cotton Waste.
Barnes, A. W., Steam Specialty Co.J. L. Collins.....Valves.
Barron Anderson Co.....Joseph Barron, Pres. Clothing.
Bond & Goodwin.....L. L. Homer.....Bankers.
Colonial Mfg. Co.....F. A. PrestonNeckwear.
Condit Electrical Mfg. Co.....S. B. Condit, Jr.....Electrical Goods.
Davis, S. H., Co.....Ernest L. Davis,
Treas.Hardware.
Durable Wire Rope Co.....G. Abeel Hall, Tr....Wire Rope.
Estabrook & Eaton.....Frederick Estabrook. Cigars and Tobacco.
Farnsworth, Hoyt & Co.....Edward Keveney....Shoes.
Fearing, Whiton & Co., Inc...Edwin T. Fearing,
Treas.Cotton Goods.
Hollis, N. E., & Co.....Walter S. Glidden,
Mgr.Provisions.
Keith & Pratt.....Herbert A. Pratt,
Middleboro, Mass. Shoes.
Kellogg, Chas. P. F., & Co....C. W. Kellogg.....Dry Goods Commission Merchants.
Lane Brothers Company.....Edgar C. Lane.....Rubbers and Shoes
McAdams, Wm. M. L.....Stationery and Blank Books.
Massachusetts Fan Co.....Henry D. Lloyd,
Watertown, Mass. Fans.
Massachusetts Wharf Coal Co. Arthur E. Dennis....Coal.
M. & C. Skirt Co.....Maxwell Copelof....Women's Apparel.
Moriarty, A. W., Co.....Franklin J. Moriarty. Hats.
New England News Co., The. John J. Tracey.....Books.
Purbeck, D. B., & Co.....Shoes.
Seamans & Cobb Co.....Francis T. Cobb,
Pres.Shoes.
Sharaf, M., & Co.....M. SharafNeckwear.
Westinghouse Elec. & Mfg. Co. Albert H. Olney.....Machinery (Electrical).
Seman-Amdur Shoe Co.....N. Wollman Amdur. Shoes.

Buffalo, N. Y.

Buffalo Fuel Co.....B. F. Davis.....Coal

Buffalo Oil, Paint & Varnish
Co. William Bennet Paints and Varnishes.
Buse, Gus. G. 876 Fillmore Ave. Flour.
Cataract Power & Conduit Co.,
The Edward C. Cursons. Power.
Hudson, J. L., Co., The. C. H. Robinson. Clothing.
Huyler's John T. Roberts. Confectionery.
Kruf, Theodore 101 Pratt St. Coal and Lumber.
Meyer, Joseph 571 Genesee St. Sheet Metal.
Schuele & Company. Albert G. Schuele. Paints and Glass.
Weed, C. A., & Co. Wm. Kipphut Clothing.

Burlington, Vt.

Hickok, Henry H. Care Hickok Insur-
ance Agency Insurance.

Canton, O.

First National Bank. W. G. Saxton, Cash. Bank.

Cedar Rapids, Ia.

Swift & Company. A. J. Murray Packers and Packing House
Products.

Chattanooga, Tenn.

MacGowan-Cooke Printing Co. Geo. Haley, Pres. Printing.

Chicago, Ill.

Bachman Mfg. Co. S. Bashman Boxes (Paper).
Central Hyde Park Bank. Jordan B. Cottle. Bank.
Chicago Gear Mfg. Co. David E. Cohn. Gear Cutting.
Enterprise Paint Mfg. Co. J. N. Marsh. Paint.
Garfield Park State Sav. Bank. John E. Decker. Bank.
Gilbert & Bennett Mfg. Co. Chas. J. Miller. Wire Goods.
Hettler, Herman H., Lumber
Co. Ernest H. Burgess. Lumber.
Hochschild-Kelter Co. S. Hochschild Druggists' Sundries.
Ilg Electric Ventilating Co. A. J. Johnson Ventilation.
La Salle St. Trust & Savings
Bank Jno. H. Rife. Bank.
Lowe Bros. Co., The. Henry R. Harries. Paints.
Merz, G., & Son. E. G. Merz. Boxes.
Morgan Sash & Door Co. Wm. R. Reese. Sashes, Doors and Blinds.
Novak, Chas., & Son. James F. Slapak. Paints and Oils.
Scheidel-Western X-Ray Coil
Co. C. W. Howe. X-Ray Apparatus.
Star Peerless Wall Paper
Mills A. E. Savoie,
Joliet, Ill. Wall Paper.

Cincinnati, O.

Alms & Doepke Co. Edw. H. Hoefner. Dry Goods and Notions.
Columbia Tailoring Co. Julius Glaser Tailors.
Eclipse Cap Co. Arthur M. Freiberg. Caps.
Forwood Shoe Co., The. W. H. Forwood. Rubbers and Shoes.
Meis Bros. Co. Mr. Meis Clothing.
Mohawk German Banking &
Sav. Co. Alexander A. Lan-
desco Banking.
Nelson, S. P., & Sons. Thos. W. Nelson. Millinery.
Perfection Cloak & Suit Co. Isaac Lauterback. Cloaks, Suits and Skirts.
Rauh Company, The. Julian Rauh Shirts.
Reiser, M., & Sons. Louis Rosenthaler. Skirts and Dresses.
Seaman-Hamilton Co. Chas. F. Seaman. Dry Goods.
Straus Bros. Company. Samuel Straus Cigars.
Stricker-Beitman Co. Trousers.

Cleveland, O.

Baker Motor Vehicle Co., The. F. H. Cushman..... Motor Vehicles.
Bradley, M. A. 1276 W. Third St.... Real Estate.
Central Electrotpe Foundry Co. M. J. Hoynes..... Electrotyping.
Commercial Credit Co. J. Brice Miller..... Banking.
Frost Wire Fence Co., The... J. Edmond Flynn..... Fences (Wire).
Nussbaum Coffee Co., The.... Mrs. I. Nussbaum,
Treas. Jewelry Novelties and Notions.
Shannan, M. D. Max L. Rosenstein... Dry Goods.
Shook, Floyd D. 910 Leader News
Bldg. Insurance.
Whitworth Bros. Co., The.... A. Whitworth Printing and Publishing.

Columbus, O.

Fairmont Creamery Co. F. W. Hooper..... Ice.

Danbury, Conn.

Murphy, J. B., Co., The..... Hats.

Detroit, Mich.

American Steel & Wire Co.... M. Whaling Steel and Wire.
Highland Park State Bank... W. L. Dunham, Cash.,
Highland Park,
Mich. Bank.
Michigan State Telephone Co.. M. J. Hagar..... Telephones.
Nyal Company Geo. W. Porter..... Pharmaceutical Goods.

Fargo, N. D.

Northwestern Supply Co. J. D. Grant Automobile Supplies.

Grand Rapids, Mich.

Heystek & Canfield Co. H. J. Heystek..... Paints and Oils.
Valley City Machine Works... Chas. H. Gallmeyer,
S. & T. Machinery.

Green Bay, Wis.

Potts, Wood & Company..... J. A. Wood, Pres.... Creamery.

Independence, Kan.

Uhrich Planing Mill Co., The. B. H. Uhrich..... Planing Mill and Revolving
Doors.

Indianapolis, Ind.

American Garment Co. C. E. Mallory..... Garments.
Block, Wm. H., & Co. C. E. Finnefrock... Department Store.
Bobbs Merrill Co. C. F. Sciinscher... Books and Stationery.
Bookwalter Ball Printing Co.. Frank W. Ball..... Printing and Bookbinding.
Cadillac Auto Co. E. Steinhart Automobiles and Supplies.
Glassbrenner-Dodge Co. Geo. H. Dodge..... Butter, Eggs and Produce.
Hatfield Electric Co. T. B. Hatfield..... Electrical Supplies.
Hearsey Willis Co. S. I. Willis Automobile and Bicycle Sup-
plies.
Hilgemeier, F., & Bros. J. H. Kantsky..... Packers and Packing House
Products.
Indiana Silo Co. B. C. Tamlin,
Anderson, Ind. Silo.
Indiana State Bank W. J. Fickinger... Bank.
Indianapolis Brass Co. Thos. J. Jones..... Brass.
Indianapolis Brewing Co. Wm. J. Keller..... Brewery.
Indianapolis News Frank S. Chance... Newspaper.
Indianapolis Star B. F. Lawrence..... Newspaper.
Kirckoff Bros. & McElwaine,
Inc. Claude M. McEl-
waine Plumbers.
Kirshbaum, R., & Son..... B. W. Kirshbaum... Shirt Waists.
Lilly & Stalnaker Harry J. Van Dolah. Hardware.
Pittsford Purity Pie Co. W. E. Pittsford..... Bakery.
Sanborn Electric Co. A. W. Sanborn..... Electrical Supplies.

Schlosser Bros.C. RigsberCreamery.
 Severin Hotel Co.....Harry B. Gates.....Hotel.
 State Exchange BankJ. E. Griffin.....Bank.
 Stenotype Co.R. M. BowenStenotypes.
 Taggart Baking Co.....Ken HolmesBakery.
 Vonnegut Machinery Co.....Anton VonnegutHardware and Machinery.

Kansas City, Mo.

Adler, B., Millinery Co.....Miss M. Biggerstaff.Millinery.
 Beacon Falls Rubber Shoe Co..H. M. Gasaway.....Rubber Boots and Shoes.
 Dewey Portland Cement Co...F. L. Williamson...Cement.
 Dick & Bros. Quincy Brewery
 Co.H. E. Dodge.....Brewery.
 K. C. Tire & Rubber Co.....R. J. Delavan, Mgr..Automobile Tires and Supplies.
 Page, Geo. S.....1217 W. 8th.....Acids and Chemicals.
 Potts Turnbull Advertising
 Co.H. K. Turnbull.....Advertising.
 Smith & Sons Mfg. Co.....Wm. F. Smith.....Tools.
 Wales Bros.S. H. Wales.....Tea and Coffee.
 Western Sash & Door Co.....F. J. HuttigSashes and Doors.
 Williams, Wells B.....616 R. A. Long Bldg.Accountant (Public).

Knoxville, Tenn.

Knoxville Lithographing Co...Jos. H. Hickmon....Stationery.

Lancaster, Pa.

Fulton National Bank.....Jno. C. Carter, Pres.Bank.

Little Rock, Ark.

Beal McDonnell Co.....Sam T. Poe.....Dry Goods.
 Brandon & Turner Co.....W. W. Adams.....Stoves.
 Central Supply Co.....C. C. RoseMill Supplies.
 Cooper-Dickinson Grocer Co..J. B. Dickinson.....Groceries.
 Cox, Thos., & Sons Mchy. Co..W. R. ScottMachinery and Mill Supplies.
 Darragh CompanyF. J. Darragh.....Building Materials.
 Democrat Printing & Litho.
 Co.H. MitchellStationery.
 Deere, Jno., Plow Co.....O. F. CareyAgricultural Implements.
 Doyle-Kidd Dry Goods Co...B. P. KiddDry Goods.
 Dun, R. G., & Co.....W. F. HuttonMercantile Agency.
 Gay Oil Co.W. B. Robinson.....Oil.
 Kauffman, R. H.....Meats.
 Lincoln, C. J., Co.....C. K. Lincoln.....Drugs.
 Little Rock Tent & Awning
 Co.H. BernardAwnings and Tents.
 Penzel, Chas., Grocery Co...G. F. SnyderGroceries.
 Pierce Oil Corporation.....Oil.
 Smith & Hawkins.....W. D. Hawkins.....Brokers.
 State National BankR. D. Duncan.....Bank.
 Worthen, W. B., Co.....Gordon N. Peay....Bankers.

Louisville, Ky.

Dow Wire & Iron Works....C. W. WhiteWire and Iron.
 Morton, E. D., & Co.....E. D. MortonIron and Steel.

Memphis, Tenn.

American Surety Co.....H. T. Sharman.....Surety Bonds.
 Carruthers Shoe Co.....D. F. Carruthers...Shoes.
 Hazen Brokerage Co.....W. F. Hazen.....Brokers.
 Industrial Bank & Trust Co..W. L. Robinson.....Bank.
 Matthews & Speed Co.....Marlin SpeedInsurance.
 North Memphis Coal Co.....C. J. ZinkCoal.
 Rea Patterson Milling Co....Coffeyville, Kan.....Milling.
 Reeves Grocery Co.....R. W. McAlister...Groceries.

Milwaukee, Wis.

Home Insurance Co., The....E. A. Rademacher...Insurance (Fire).
 Reliable Knitting Works.....Armin Rosenberg....Knit Goods.

Newark, N. J.

American Concrete Steel Co..J. B. Wright.....Contractors.

Consolidated Cork Specialty

Co.	Albert H. Bier- tuempfel	Corks.
Flood & Conklin Co.	Chas. D. Shulldham.	Varnishes.
Goodyear Tire & Rubber Co.	Weedon D. Williams.	Rubber Goods.
Kaufmann, K., & Co.	A. Kaufmann	Leather Goods.
Lewis, I., Cigar Mfg. Co.	Harry Lewis	Cigars.
New Jersey Ice Cream Co.	George H. Fritz.	Ice Cream.
Newark Boxboard Co.	Frank McEwan	Paper Box Board.
Newark Gear Cutting Machine Co.	Frank E. Eberhardt.	Machinery.
Newark Milk & Cream Co.	Stanley A. Rutz.	Milk.
Newark Steel & Iron Wks.	Barnet Hoffman	Iron and Steel.
Nieder, Charles	Henry Unglaub, Jr.	Leather.
Nieder, John	Henry Wagner	Leather.
Peoples Bank of East Orange.	C. H. Clark, E. Orange, N. J.	Bank.
Phelps & Sons Mfg. Co.	W. H. Phelps.	Buttons.
Russell Distilling Co.	Michael Miller	Liquors.
Simonson, M. W., Co.	M. W. Simonson.	Hay and Grain.
Splittdorf Electrical Co.	T. A. Mackenzie.	Magnetos.
Wilson Remover Co.	Joseph Kempf.	Varnish Remover.
New Castle, Pa.		
Armour & Company.	A. J. McNulty.	Meats.
New York, N. Y.		
Autocar Sales Company.	Chas. M. Allen.	Automobiles.
Barrell, Wm. L., Co.	T. W. Greene.	Cotton Goods.
Cass & Rosenthal	M. Rosenthal	Children's and Infants' Wear.
Freydberg Bros.	Jacob Chavin	Bindings and Trimmings.
Higgins, Wm. A., & Co.	Edmund S. Higgins.	Fruits (Dried).
Holyoke Covered Wire Co.	Philip C. Poinier.	Wires, Buckrams, Nets, Etc.
Larkin, J. K., & Co.	Frank M. Brodhead.	Iron and Steel
McKenney, H. P., & Co.	A. Renneisen	Woolens.
National Art Co.	Harry H. Jetter.	Art Publishers.
Neumann, R., & Co.	Wm. Benedict	Leather.
New York Talking Machine Co.	W. S. Moffatt.	Phonographs.
Parker, Chas., Co., The.	L. C. Parker	Hardware.
Providence Worsted Co.	Julius Altkrug	Woolens.
Solomon & Metzler	Henry Metzler	Shirt Waists.
Norfolk, Va.		
Addison Bros.	S. R. Addison	Commission Merchants.
Aydlett, J. M.	70 Roanoke Ave.	Produce.
Brothers, Lyman R., Co., Inc.	Lyman R. Brothers, Suffolk, Va.	Hardware.
Calevas Bros.	Constantine Calevas.	Groceries.
Green, W. S., & Co.	W. S. Green	Commission Merchants.
Jacobson's	Ike Jacobson	Produce.
Porter & Stephenson.	T. E. Porter	Commission Merchants.
Richardson, Raymond R., Agency	Raymond R. Rich- ardson	Insurance (Life).
Walker, J. L.	65 Roanoke Ave.	Commission Merchants.
Oklahoma City, Okla.		
Letts Box, Veneer & Cooper- age Co.	Frederick Letts	Boxes.
National Refining Co.	L. A. Chaffin.	Oils.
Pawtucket, R. I.		
Pohlson Galleries, The.	C. V. Pohlson.	Novelties.
Philadelphia, Pa.		
American Surety Co., of N. Y. E. P. Bailey, Asst. Mgr.	Surety Bonds.	
Barbour, C. E., & Co.	Lamps, Refrigerators and Baby Carriages.	
Berkman, A.	Cotton Goods.	

Develon's, Thomas, Sons.....Geo. T. Downs.....Rugs.
 Dunn & Eldridge Co.....S. S. Eldridge.....Brass Goods.
 Gwilliam Co., TheChas. R. Norris.....Ball Bearings.
 Hitner's Henry A., Sons Co...W. Perry E. Hitner.....Scrap Metals.
 Kahn, M. L., & Co.....Frank D. McCor-
 mickJewelry and Novelties.
 Penna. Taximeter Cab Co....Jos. T. Kinsley,
 Pres.Automobiles.
 Phila. Home Bread Co.....A. R. BrandlyBakery.
 Ramsdell & Son.....G. C. Ramsdell.....Pianos and Phonographs.
 Seitzer-Klahr Hdw. Co., Inc..W. J. Parsons.....Hardware.
Pittsburgh, Pa.
 Bourne-Fuller Co.H. P. Roby.....Iron and Steel.
 Erk, J. Henry338 Oliver Bldg.....Accountant (Public).
 Fort Pitt Machine Co.....Charles AbbottMachinery.
 Gasoline Supply Co.R. Q. BoltzOil Refiners.
 Gazzam, H. P., Machine Co...H. P. Gazzam.....Machinery.
 Heppenstall Forge & Knife Co.C. W. Heppenstall...Forgings.
 Holmes-Shaughnessy Co.Chas. A. Holmes.....Advertising.
 Junker, J. A. H.....Leather and Findings.
 Kaufmann & Baer Company..H. Baum.....Department Store.
 Kemble & Mills.....F. A. Mills.....Collection Agency.
 Lawrence Steel Casting Co....J. A. Ross.....Steel Castings.
 Library BureauE. W. W. Hoyt.....Office Supplies.
 London, A. L., & Sons.....C. M. LondonClothing.
 Mosley-Johnson Company,
 TheW. R. Johnson,
 Steubenville, O. ..Groceries.
 Pittsburgh Meter CoWm. M. Myler.....Meters (Gas and Water),
 Pittsburgh Rivet Co.F. W. McLean.....Rivets, Bolts and Forgings.
 Quinby Construction Co.....E. M. QuinbyBuilders.
 Standard Life Ins. Co. of
 AmericaJohn C. Hill.....Insurance.
 Sterling Steel Foundry Co...Geo. W. Smith,
 Braddock, Pa.Steel Castings.
 Thompson Starrett Co.....C. F. DrewBuilders.
 Wunderly BrothersC. A. Wunderly.....Art Goods.
Portland, Ore.
 Dement Bros. Co.F. S. Dement, Walla
 Walla, Wash.Flour Mills.
 Domasous CreameryPeter VetschCreamery.
 Gas Power & Supply Co.....F. B. SextonHardware and Machinery.
 Haradon, F. F., & Son, Inc...W. G. Milne.....Confectionery.
 Hudson & Gram Co.....F. T. GramGroceries.
 Independent Cracker Co.....A. E. Gantenbein...Biscuits.
 King-Fisher Mattress Co.....A. E. King.....Furniture.
 Log Cabin Baking Co.....H. F. Rittmann.....Bakery.
 May Hardware Co.J. H. McKenzie.....Hardware.
 Otis Elevator Co.....A. J. McCombHardware and Machinery.
 Pacific Stoneware Co.....F. S. Monn.....Groceries.
 Puritan Mfg. Co.....W. B. Steele, Jr.....Soda Fountain Apparatus.
 Smith, J. R., Cigar Co.....U. G. Smith.....Cigars.
 Standard Oil Co.....Chas. R. Robarts...Oils.
 United States BakeryE. FranzBakery.
Richmond, Va.
 Bowers Bros., Inc.....A. R. BowersCoffee.
 Everett Waddey Co.....D. G. Whitehead, Pr.Stationery and Printing.
 Fairbanks, S. G., Co.....Hay and Grain.
 Richmond Buggy & Mfg. Co..Tazewell Carrington.Buggies.
 Totty Trunk & Bag Co., Inc..S. W. Holden,
 Petersburg, Va....Trunks.
 Virginia Stationery Co.....Saml. IsemanStationery.
St. Louis, Mo.
 American Brake Co., The....C. C. Ziegler, S. & T.Locomotive Brakes.
 Bolz-McBride Cooperage Co..Adolph A. Mayne,
 Asst. Tr.Cooperage.
 Brilliant Sign Co.....Frederic A. Kehl....Signs.

Flower, Walter L., Co.....N. Stewart.....Steam Specialties.
Longo, M., Fruit Co.....O. FurbringerFruit.
Salt Lake City, Utah.
Culmer Company, The.....E. E. Mueller.....Oils.
Hostler Mill & Elev. Co.....Wm. McMillan.....Flour Mill.
Independent Powder Co.....Geo. AmesPowder.
Rose Pickle & Vinegar Co....E. E. Wright.....Pickles and Vinegar.
Salt Lake Knitting Works.....Richard SmithKnit Goods.
Western Arms and Sporting
Goods Co.A. W. Cowan.....Sporting Goods.
Western Macaroni Co.....A. FerroMacaroni.
San Francisco, Cal.
Goodrich, B. F., Rubber Co...C. W. FauseRubber Goods.
Hodkins, M. W., Co.....E. C. Hodkins,
Oakland, Cal.Gloves.
Levaggi CompanyE. N. Cadenasso.....Liquors.
Simmons Manufacturing Co...L. C. Lance.....Beds.
Seattle, Wash.
Burbank, F. S.....513 Western Ave....Machinery.
McCord Company, The.....A. W. McCord.....Mercantile Agency.
Suess Glass Company.....John B. Suess.....Glass.
Sedalia, Mo.
Lamy, J. A., Mfg. Co.....E. M. Stafford, Secy.Overalls, Shirts and Pants.
Sioux City, Ia.
Burroughs Adding Machine Co.W. O. McLean.....Adding Machines.
Cudahy Packing Co., The.....Jno. F. Gearen, Jr..Packers and Packing House
Products.
Gilman, D. T. & W. S.....Chas. S. HillsInsurance.
Grandy, W. F., Co.....W. F. Grandy.....Insurance.
Howe, Paul C.....Insurance.
Iowa State Savings Bank.....L. H. Henry.....Bank.
Kneedler, Chas. A.....Insurance.
Pill Bros. Paper Co.....Ben PillPaper.
Sacks Dressed Beef Co.....A. I. SacksPackers and Packing House
Products.
Standard Oil Co.....H. H. Miller.....Oils and Grease.
South Bend, Ind.
Shafer, Cyrus C., Lumber Co..John I. Shafer, Secy..Lumber.
Syracuse, N. Y.
Lyons, John H., Inc.....J. Edward Lyons....Mill Work.
Markert Mfg. Co.....R. C. Markert.....Mill Work.
Sinclair-Allen Mfg. Co.....A. J. Allen,
Mottville, N. Y....Furniture.
Tacoma, Wash.
Acme Stamp Works.....W. H. Schuter,
Treas.Stamps and Seals.
Matthaei Bread Co.....Wm. P. Matthaei,
Treas.Bakery.
Tucson, Arizona.
Steinfeld, Albert, & Co.....Hugo J. Donon, V. P.Hardware.
Utica, N. Y.
Jones, Hugh R.....Care Hugh R. Jones
Co.Individual.
Langdon & Hughes Electric
Co.D. A. HughesElectrical Contractor.
Newcomer, H. G.....Care Eureka Mower
Co.Individual.
Utica Plumbing Supply Co...H. L. Jamieson.....Plumbers' Supplies.
Wichita, Kan.
Arctic Ice & Refrigerating Co.W. H. Phillips.....Ice.
Snyder Ice Cream Co.....Wm. SnyderIce Cream.
State Savings Bank.....Jerome Herrington..Bank.
Wichita Flour Mills Co.....G. M. Lowry.....Milling.
Worcester, Mass.
Shaw, H. E., Co.....A. W. Ekstrom.....Cigars.

The Lehigh Valley and New Haven Associations

The Lehigh Valley Association of Credit Men, with offices at Allentown, Pennsylvania, an organization established about two years ago, has decided to affiliate with the National Association, this action having been taken after conferences with the officers and members of the National body.

The Lehigh Valley association has already established an excellent credit exchange and adjustment bureau which has brought the members in Allentown, Bethlehem and Easton into close coöperation. The affiliation of this association will be a distinct advantage to the National organization, for President Bittner and Secretary Ryan, as also their fellow members, have made it evident that they are thoroughly in accord with the spirit of the National body.

The officers of the new branch are: Frank D. Bittner, of Bittner, Hunsicker and Company, Allentown, president; Arjay Davies of the H. G. Tomblor Grocery Company, Easton, first vice-president; J. A. Eberts, J. A. Eberts & Company, Bethlehem, second vice-president; Martin H. Strauss, Martin H. Strauss Co., Allentown, treasurer; E. V. Ryan, Allentown, secretary.

The May BULLETIN will make fuller announcement of the formation of a local association at New Haven, Conn. Forty of the leading New Haven concerns have signed an application for such association, and during the present month it will be definitely organized.

San Francisco's Message

The National office was in receipt of the following telegraphic message, sent by San Francisco just after the departure of President Salisbury and Secretary Tregoe from San Francisco on their way to Portland, Ore.:

"Friday March twentieth President Salisbury and Secretary-Treasurer Tregoe were met by a reception committee at San Jose, Calif., and accompanied to San Francisco conference of directors and committee chairmen Friday, with National officers Saturday, conference with exposition officials, Hotel Owners' Association and Convention League, demonstrated that San Francisco has more than a thousand first-class hotels, all built since nineteen hundred eight of structural steel, iron and cement, furnished with electricity and steam heated, also that Hotel Association guarantees, if necessary, ten thousand rooms, prices one dollar to four dollars, reserved on forty-eight hours' notice. Am certain result of conference demonstrated we are fully prepared to care for National convention in nineteen fifteen. National officers expressed themselves fully satisfied. Night meeting attended hundred sixty members. President address masterpiece of advice and instruction appreciated and applauded. Address Secretary Tregoe won the plaudits and hearts of all. We pledged our membership to three hundred for June first. Results of visit renewed interest already shown. Telegrams greetings received from National directors McCausland, McComas and Pittsburgh association. Latter declares favorably San Francisco convention city nineteen fifteen, ordered forty rooms reserved best hotel. Sunday morning officers departed for Portland.

"C. T. HUGHES, Secretary."

CENTRAL CHATS

THE writer has just returned from a visit with our Pacific Coast Associations, and though he found problems peculiar to credit building in that part of our land, yet the credit men there as everywhere are struggling consciously or unconsciously with the most prominent contributor to bad debt loss, that of over-straining reasonable and proper purchasing power.

At a luncheon given by the Clearing House Association of Spokane, one of the prominent guests stated that the Nation was suffering from two prominent evils, "too much credit and too much booze."

Now, the latter must be left with the individual or social conscience, the former is our problem and one that must be unreservedly dealt with if we are to keep our credit system well balanced, and our avoidable commercial failures steadily reduced.

Tact and skill are the great weapons for the credit man in dealing with this question, tact in the reasonable restraint of the selling department and skill in supplying what the buyer lacks in discretion and self control.

Undoubtedly the safe purchasing power of many merchants is unnecessarily and unwisely strained, and this together with a lack of business education and a strong conscience against over-loading the buyer, gives no surprise that in many commercial failures the conclusion is forced that creditors are just as much to blame for the commercial decease of the debtor as the debtor himself. This is an economic question that should be the daily study of the credit man, a study which will lead him to recognize his dual responsibility, that to his house and that to his customer.

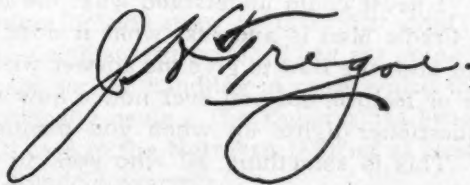
All discovered tendencies to over-selling or over-buying should be checked, and as this law in safe credit granting and safe credit building is generally recognized and observed. we are going to make a big cut in our bad debt loss.

CENTRAL CHATS

BRUTE strength has always commanded admiration, perhaps more for the excitement and entertainment it has offered, than for service, but the "man with a grip" has written human history and will continue to control in human destinies. Grip is not obstinacy, but the tenacious holding on to a simple conviction, and the exercise of every faculty to demonstrate its verity. This is the characteristic that will whip into shape much that is wrong and out of balance in our credit system that will correct the indulgences which induce commercial failures, make common the knowledge that credits are governed by natural laws just as fixed and immutable as those that govern the dropping of a pin or the movements of the stars and planets in their orbits.

The most deplorable fact in human life is waste, and the credit builder with convictions and sufficient backbone to fight for them, must lead in the fight to eliminate waste, must seek to relieve the credit system of the burdens imposed upon it by the unskillful, who are the cause of vast waste in the field of credit.

We are inclined to feel that more and more of our credit builders recognize the need of skill and independence in their vocation; and may the day come, and that speedily, when those responsible for the credit structure shall all strive intelligently for that skill and strength which is so rarely found but for which the world is ready to make large returns.

A handwritten signature in cursive script, reading "J. H. Gregory." The signature is fluid and elegant, with a long, sweeping underline that extends to the left.

EDITORIALS

THE most significant and encouraging thing in business to-day is, that theory and practice are meeting together in friendly concourse, each recognizing that the world has lost because one did not recognize the necessity of the other. The tendency hitherto in business has been to reserve laudations for the so-called hard headed, practical man of affairs, who knows nothing of the conclusions of the schools and theorists and cares less, the intense individualist who has accomplished things but who is being supplanted by the kind of business man who thinks broadly, who sees the significance of the various phases of commerce and life in their relation to his own life and acts in harmony with laws which have been worked out by practical theorists.

These are days when every activity is based on qualities and elements which place it in the class of the professions. The field of purely manual labor is being steadily narrowed. In everything there must be a mixture of mental with manual effort, mere routine is taking on a spiritual aspect, so to speak, because mentality fused into it, lifts it out of ruts into thinking operations. Where to-day differs from yesterday is that while theory formerly held itself aloof from the practical, to-day it is the handmaiden of the practical side of life.

Our Association has felt the difference and is doing what it can to develop a newer, better conception of the work of the business man, and particularly of the men who are handling the credits of commerce. The leaders of credit work are recognizing that the handling of the affairs of the credit department involves education such as with difficulty is gained in apprenticeship that it involves an education which aims at mental adjustments and special discipline such as can be had only through definite lines of instruction. This has called forth a committee on credit education and management and that committee has made solid progress in the current year and has been laying splendid foundations.

WHEN perhaps someone not engaged in mercantile lines says, "I never could understand what the National Association of Credit Men is and just what it does," and you feel a little dazed, not knowing how to give the answer without delivering a semi-discourse or lecture, did you ever notice how the puzzled expression of the questioner lights up when you mention adjustment bureau service? This is something all who seek to know our work seem most easily to grasp, and when we compare the average returns on estates handled in friendly adjustments by our bureaus with the results obtained through means not directly under the credit men's

control they wonder that the adjustment bureaus do not become the means universally employed in break-down cases. Their question is a sensible one, just as sensible as "Why don't you take a stitch in time to save nine?"

The adjustment bureaus of the Association should be the great conserving factors in commerce when weak spots show themselves. If we can show returns to creditors of fifty-four per cent on the \$8,000,000 or \$10,000,000 in liabilities which they handle yearly compared with the petty returns ordinarily received, what a saving to the merchants and manufacturers of the country these bureaus will give when they control fifty to seventy-five per cent of the liabilities in failure cases.

It is not as if the bureaus were separate enterprises; they are of, for, and by credit grantors, and if ever one slips away from this relationship, either it will be brought back through the insistence of the membership, or cast bodily out of the organization. Working hand in hand with the exchange bureaus we have prevention work here as genuine as is found in medicine to-day, whose aim it is not so much to cure disease as to prevent it.

"CAN any good thing come out of Nazareth?" It is with about this attitude of mind that a large number of men view the workings of the bankruptcy court. They charge that court with negligence, indifference, connivance with predatory lawyers, even with defiance of duty. No matter how fair or honorable a judge may be in other classes of cases brought before him, no matter how respectable in his life and practices the referee may be, when it is a bankruptcy case which is in review, through some sort of mental and moral legerdemain, the court becomes a supporter and defender of injustice and wrong doing. Is this attitude reasonable, is it not a good deal as Thackeray says, "I never knew a surly misanthrope who quarreled with the world but it was he and not it that was in the wrong."

The court which wants to act anything but justly toward creditors in bankruptcy cases is the exception, not the rule, and the courts are becoming more active in indicating to creditors what are the things they must do to insure just treatment. They are going further, they are laying down rules for the handling of cases which the bankruptcy law does not specifically name. The Bulletin has brought out examples before and in a case in the Northern District of New Jersey has come upon another splendid example.

Federal Judge Haight there recently decided that he would refuse to appoint receivers off-hand and upon the mere sworn say-so of peti-

tioning creditors whom he realizes are advised, if not actuated, by their attorneys. His decision was rendered in a case in which it was shown that the man marked for bankruptcy had assets in excess of his liabilities. Judge Haight refused to appoint a receiver off-hand and gave the alleged bankrupt an opportunity to be heard, with the result that the proceedings were abandoned.

In another case before Judge Haight a receiver was appointed off-hand and the only chance which the alleged bankrupt had was to oppose an adjudication. He did so and won. In this case the petitioning creditors swore to certain acts of bankruptcy as having been committed, but a jury listened to the facts and found a verdict of not guilty on every count. The jury found that the petition had been granted upon the application of two creditors instead of three, as provided by law, the third alleged creditor having been discovered to be an employee of the first petitioning creditor, a dummy with an assigned claim, the assignor having steadily refused to be a party to the proceedings.

There is no reason to presume that in other district courts the judges are not willing to block the professionals who, because of the indifference of creditors, have come to regard the bankruptcy law as having been enacted to provide a field of exploitation for the lawyer.

Statement of the Ownership, Management, Etc.

OF BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN, published monthly at New York, N. Y., required by the Act of August 24, 1912.

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(Signed) W. W. ORR, *Managing Editor*.

Sworn to and subscribed before me, this 14th day of March, 1914.

WALDO M. CHAPIN,

(Seal)

Notary Public, Kings County.

Certificate filed in N. Y. County, No. 29.

My commission expires March 31, 1914.

The Association and Its Activities

As the weekly bulletin of the Pittsburgh association says, President Rauh has shown his usual keen foresight in asking the San Francisco association to have reserved forty rooms in its leading hotel for the convention of 1915.

The Bankruptcy Law Committee of the Omaha association is making a close study of the administration of estates in bankruptcy and trusteeships in the Omaha trade territory, and is asking all members who feel that administration of estates has been weakly or unsatisfactorily handled, to get in touch with the committee.

A special meeting of the Board of Directors and Membership Committee of the Pittsburgh association was held March 23d, for the purpose of inaugurating a membership campaign, which shall bring in several hundred new members before June 1st. The meeting was one of the most enthusiastic that has been held during the year, and augured well for the accomplishment of large results.

At a recent meeting of the Worcester association the question was asked, "Do you use Association inquiry blanks?" Over half the members present answered in the affirmative and testified they did so with excellent results. One member stated that he had recently sent out twelve inquiries on one customer and had received eleven replies within five days, and that he had confidently based his judgment on the information received.

The San Diego association, which has incorporated under the name of the Wholesalers' Board of Trade and Credit Association of San Diego, has elected F. E. Keil of Keil Bros. Co., president, August Sensenbrenner, vice-president, H. A. Croghan, treasurer and Carl O. Retsloff, secretary, the latter having been previously assistant secretary. The offices of the association are at 607 Spreckles Theatre Building.

The steady growth of the activities of the St. Louis association has resulted in a demand for largely increased space. The growth of the reporting bureau as also of the adjusting bureau and of the association work in general has been such that it seems impossible to find office space sufficient for more than one or two years at a time and this be it said is true not only of the St. Louis association but of many others of the more alive of the Association's branches.

Members are advised that the Board of Trade of San Francisco is designated as the Adjustment Bureau of the San Francisco Credit Men's Association. Claims should be sent to C. T. Hughes, secretary San Francisco Credit Men's Association, 510 Insurance Exchange Building. There is a collection concern in San Francisco known as the Wholesaler's Board of Trade. Members are advised that this has no connection with the San Francisco Credit Men's Association nor with the Board of Trade, its adjustment bureau.

The Wichita Association of Credit Men has established an adjustment bureau department with M. E. Garrison as its manager. The office of the bureau is at 405 Michigan Building. Members of the Association having cases in the Wichita trade district, in which they need special advice, are urged to communicate with Mr. Garrison. The adjustment bureau is to be closely supervised by a committee of the local association.

The practical turn which the noon-day luncheons of the Toledo association have taken in making them opportunities to discuss subjects of special interest to credit grantors is bringing an increasing number to these meetings. For instance, the discussion at a recent luncheon was on "The Best Method of Handling Involved Estates." The subject brought out a large amount of helpful experience. The subject of a previous week's luncheon was "Commercial paper suitable for re-discount in the Federal Reserve Banks."

The Youngstown association is consistently opposing discharges in bankruptcy in cases in which the bankrupt for any reason appears to have been unfair to creditors. In a case now before the Adjustment Bureau of the Association, exemptions were denied the bankrupt on the ground that he had failed reasonably to account for merchandise traced into his possession a short time prior to the bankruptcy proceeding, and in the same case the special master recommended that the bankrupt's discharge be denied. Both these questions will finally come before the district court on petition to review.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Buffalo is one of the live places on the Association map. At a recent meeting twenty-three new members were added to the Buffalo list and thirteen to the interchange bureau, and some of the leading concerns of the city have been asking what steps they must take to join the association. President Dwyer has assigned members to divisions of thirty-five each, one division coming together each month to discuss prospective membership. At the conclusion of these meetings a certain number of prospects is assigned to each of the thirty-five. Secretary Bridgman also reports that the demands upon the office are growing daily, that it has been found necessary to increase facilities and that the general interest is growing more deep and earnest.

The credit interchange bureau of the Chicago association commences operations April 15th, prepared to give services in four divisions, as follows:

Division 1. Dry Goods, Silks and Satins, General Store Supplies, Fancy Goods, Notions and Women's Wear.

Division 2. Boots and Shoes, Clothing, Hats and Caps, Men's Furnishings.

Division 3. Iron and Steel, Hardware and Kindred Lines.

Division 4. Paint, Oil, Varnish and Wall Paper.

About one hundred and twenty subscribers are distributed among these lines and interchange between them will be productive of good results. Several subscribers in other lines have also been secured and the work of organizing and extending the bureau to accommodate these lines will be pushed as rapidly as possible. Some houses have not come in but have promised to subscribe as soon as the bureau is prepared to give service.

The New York Credit Men's Association has been successful in criminally prosecuting Harry Gips, alias Harry Gimepel, trading as the Waterbury Plumbing Supply Company, Waterbury, Conn. After having been in business five years, the latter part of which he claimed an equity of \$7,000 in real estate and \$8,000 in his business over and above all liabilities Gips failed August 1, 1912, owing for \$20,000 worth of goods which had been disposed of without being paid for. The facts were unearthed in bankruptcy and were brought to the attention of the association, which started a further investigation in connection with the United States Attorney. Gips disappeared, but the association hired detectives and traced him to Detroit. In the meantime he was indicted with others. At Detroit he was arrested and returned to Connecticut, and when brought to trial offered to plead guilty if the district attorney would recommend a fine instead of imprisonment. To this the attorney agreed, on condition that Gips turn over to the trustee in bankruptcy \$1,800 worth of merchandise which had been transferred to another party. This Gips did and \$1,000 in cash was also obtained. A fine of \$1,000 was then imposed by the court.

A. J. Gaehr, chairman of the Committee of Credit Education and Management, who is endeavoring to determine upon the best lines of work to be pursued in credit courses, reports that the Cleveland class this year is going more deeply into the fundamentals of economics than in previous years, and the fear that the men would not be interested in the subject has been entirely dissipated. In this subject the men are alert and prod the instructor with the kind of questions that show interest and thought. For the lectures on bankruptcy law and economics the men who took the course of last year are returning for review and more advanced study. The report made by Mr. Gaehr regarding the success of the Cleveland class is being matched in other parts of the country. It is evident that the subject of commercial education has taken a strong hold on the Association, being another proof, as Mr. Gaehr puts it that the Association adapts itself to present needs and is alert to its opportunities of service. The fact that the classes are not made up entirely of younger men, but also of those who have had considerable experience in credit work, means that men realize that the period for gaining education does not stop with school age but continues after a man is well in the harness in business life.

As a result of the meeting of the Worcester Association of Credit Men, held under the auspices of the Committee on Credit Coöperation, it was decided to put into operation a plan for exchanging credit information which, so far as the BULLETIN knows, is novel in Association work. Some of the members had felt that the Association should establish a credit exchange bureau but immediately the objection came up that Worcester is a city of too diversified interests to make such bureau of practical value, that if Worcester were a jobbing center a regular credit exchange bureau would be feasible, but as a manufacturing city whose goods go to all the markets of the country, there would be little basis for exchange of experiences. Therefore, the plan adopted is as follows: Each member is to list with the chairman of the Credit Coöperation Committee the lines his concern sells, as for instance, John Brown sells to the dealers in hardware, mill supplies, also to shoe manufacturers and lumber dealers. This information is to be put into book form and given each member so that if John Brown receives an order

from a lumber concern he can look over the list of concerns in Worcester selling the lumber trade and get in touch with them by telephone or letter to discover if they are interested. This system has the virtue of being extremely simple and exchange can be inexpensively carried out.

Notes—General

Upon receiving a suggestion that April 20th be set aside by the state of California as fire prevention day, Governor Johnson replied suggesting that the entire week of April 18th be set aside as clean-up week, in which the various civic organizations and women's clubs throughout the State and editors of daily and weekly papers shall join in making a popular clean-up movement.

The BULLETIN has, on several occasions, called attention to the name of C. G. Tindall, Brockport, Ill., urging members receiving communications from him to notify the National office. At the request of the National office the Paducah Association of Credit Men made investigation of Tindall and found that he had no place of business, but ordered goods to be shipped to various places and disposed of most of them while they were in the possession of the railroad company. So hard did the association get after Tindall that he has vamoosed; probably as soon as things have settled down a bit he will again return to his nefarious practices.

In speaking of the card "Did You Ever Stop to Think?" on which, over the name of the Association, the attention of debtors is called to the bearing of promptness in handling correspondence upon their credit standing, a member in Cleveland gives his experience in using this card, saying that he sent it out with the statements the first of March and is more than pleased with the results. This little card he says has made some of the delinquents "sit up and take notice." Such concerns as were unable to pay, instead of ignoring requests for money, as was the rule in the past, have written explaining their situation, and telling when they expect to be able to pay.

The Department of Commerce has issued, completely revised and classified, a directory containing the names of South American importers and merchants as compiled by the American consular officers. A feature of the directory is the listing, so far as the information could be obtained, of the American and other foreign agents of South American importing firms, and of the names of the parent firms of branch houses located in various South American cities. In short, the publication is a directory of South American buyers for use by exporters and manufacturers in the United States. The price, bound in buckram, is \$1 per copy. Business houses desiring one or more copies should apply to the Bureau of Foreign and Domestic Commerce for necessary order blanks.

The more friendly we are the more we feel inclined to assist and help one another. That is the basis for the "Get-Together Credit Men's Club," which has been holding monthly dinners in New York since the birth of organization, October, 1912. The credit man's task has a large element of the confidential in it, and the confidential relationship presupposes more than simply doing business together—it grows out of playing together, dining together, enjoying something other than business

together. That is why the "Get-Together Club" has thrived. In other cities the get-together need has been met by the noonday luncheons. In New York, where these luncheons have seemed not feasible, the need is just as great or greater, and has been met partially in the "Get-Together Club."

Fire Commissioner Adamson, of New York City, has announced the appointment of a special committee for the purpose of studying the relation of arson to fire insurance and to consider and recommend reforms in the method of issuing fire insurance policies. Six of the most prominent organizations in New York, including the New York Credit Men's Association, were asked by the commissioner to designate one of their members for appointment on the committee, and Edmund Wright, of Frederick Viotor & Achelis, received the appointment by his fellows. The committee will devote a considerable time to a careful study of the methods of the insurance companies in issuing policies and to the relation of fire insurance to arson, Commissioner Adamson's thought being that ways should be found to make it impossible for the fire bug to take out insurance in a reputable company, for, of course, the main incentive to arson is insurance.

Cincinnati is preparing for a clean-up and paint-up day on a scale which it is said has never before been attempted. The city has been divided after the fashion of a wheel, with spokes reaching out into every section. The principals of all district schools have been clothed with power to issue calls for public gatherings, these meetings in turn to name members for the executive committee to take charge of the campaign. Some time in April the 40,000 school children of the city will start work on empty lots, attics, cellars and yards, with a view to the removal of all rubbish and to the beautification of unsightly places with flowers and grass. By April 24th that work is supposed to be completed. A general inspection of buildings then commences, and in the interests of fire prevention the police department is to furnish one hundred men, the fire department seventy-five, the Ohio State Fire Prevention Association forty-two, and the State fire marshal's department, forty. Definite territory is to be assigned each inspector and the inspection slips will be submitted to the state fire marshal and staff after they have been filled out. Where property owners refuse to make corrections, the law will be invoked. While the movement is devoted to the beautification of Cincinnati, it is really a presentation of the fire prevention movement in a new garb.

Members of the National Association of Credit Men will learn with interest of the progress being made by the Retail Credit Men's National Association, organized in 1912, and directed by some of the strongest credit men in retail lines. The headquarters of the organization are in Minneapolis, with S. L. Gilfillan of L. S. Donaldson & Company of Minneapolis, president; S. E. Blanford of R. H. White Company, Boston, Mass., vice-president; F. T. Leonard of the Daniels & Fisher Stores Company of Denver, Colo., treasurer, and O. R. Parker of Minneapolis, secretary. All these officers are serving without compensation and are devoting their spare moments to the upbuilding of the association. They are issuing a quarterly magazine, dealing with various phases of retail credit work and it is their purpose to promote good fellowship among the members, to develop literature along retail credit lines, to establish a standard of ethics, and to conduct a constant campaign of education. The magazine, it is hoped, will introduce the members to the best work

of their fellows all over the country. The National Association of Credit Men sincerely wishes that the retail credit men might be as strongly organized throughout the country as those who sell them are. Not in a single respect would the interests of the two associations clash, and in almost every department they could work together for the advancement of their common purposes.

The Department of Commerce has just issued a memorandum of the change in the character of the export trade of the United States during the last forty years, in which it shows that during that period factory products have been steadily supplanting the products of the farm for export. In 1880 agricultural products formed 84.3 per cent of the exports, and manufactures, exclusive of foodstuffs, only 14.78 per cent. In 1913 the proportion of manufactures in the export trade had increased to 48.8 per cent while that of the agricultural products had dropped to 46.1 per cent. Accompanying the increase of the export of manufactures there has been a steady increase in the imports of raw materials for use in manufacturing. The development of trade in manufactures calls for a different character of effort from that demanded by the shipment of agricultural products. The market for the latter is not difficult to find, but the market for manufactures has to be found and cultivated, the manufactures of this country must supplant those of another country, and besides comes up the question of foreign credits, for in the case of agricultural products little or no credit is required, while in the shipping of manufactures the credit side of business must be developed. The Department of Commerce has analyzed in an interesting manner in a Bulletin just issued, "Annual Review of Foreign Commerce of the United States," in what direction the American export trade in several leading manufactures has tended in the last few years. Copies may be had on application to the Department of Commerce, Bureau of Foreign and Domestic Commerce, under the heading Miscellaneous Series No. 14.

One of the exhibits at the Rochester convention will be the Richard Norris Williams cup, won by J. H. Lempert, who is an enthusiastic golfer as well as credit man. Mr. Lempert challenges ANY delegate to the Rochester convention to a scratch game.

Relations Between Outstanding Accounts and Sales

An important point to note in the study of statements is the relationship on a given date between accounts and bills receivable and sales for a period, say a year, previous to said date. Every live concern is making it a point to keep the percentage of receivables in its relation to sales as small as possible, and in this relationship may be found the clue oftentimes to a business handled sharply, and with the thought of efficiency clearly in mind. Naturally, the percentage differs according to the line of business a concern is pursuing, and again, in any one line is constantly changing for the different seasons. To the banker this is a particularly interesting point to study, his difficulty being that he handles all classes of paper and must know the proper percentage not for one line of business, but for all lines of business on which he loans money. A discussion of this subject has not been made in the BULLETIN for some time, and presents a subject for general forum which it is hoped many will take advantage of.

Notes On Credit Legislation

The activities of the Legislative Committee of the Louisville association, of which P. B. Bethel is chairman, J. A. Mathews and J. H. Scales associates, and of Secretary Williamson of the Lexington association, gave the Association a splendid legislative record in Kentucky this year. These leaders, assisted by the credit grantors of Paducah and other parts of the state, brought about the enactment of the false statement act and the bad check law in Kentucky, and served the commercial interests of the state by joining with the Kentucky Bankers' Association, headed by its president, Frank M. Gettys, in amending the old Kentucky law which had provided that all indebtedness for supplies furnished to manufacturing concerns to be used in the course of their business shall be preferred claims in cases of insolvency as against bank and other indebtedness. This law created a situation unfair to the banks, which supply funds for pay rolls and current expenses, and also for the purpose of paying supply bills. The amendment places all creditors on an equal footing as a step of importance in the development of the industrial interests of the state.

Legislation which the Association succeeded in having thrown out was quite as important as that which it succeeded in securing, for this committee succeeded in showing the legislature that it should not pass a bill offered providing for a franchise tax upon private corporations similar to the franchise tax assessed against public service corporations. The committee pointed out that private corporations had no such special privileges as public service corporations which enjoy monopolies in their lines, arguing for the continuance of the old license tax based on capital stock.

In addition, the committee assisted in suppressing a bill the purpose of which was to force all corporations doing business in Kentucky to designate an agent in every county in the state in which they do business, also a bill providing that no corporation might employ its own notary public.

It is said that in the debate upon the false statement bill offered by the credit men of Baltimore in the Maryland legislature one of the country members opposed to its passage, in an eloquent speech stated "If anybody can make anything out of the Baltimore merchants he deserves to get it." This seemed to be the general feeling of the legislators, and the measure naturally failed of passage.

The Association bill to regulate collection agencies or bureaus became a law in the state of New Jersey at the legislative session of this year. Special credit for success in this legislation is due Newton Southerland of Christian Feigenspan, Inc. The bill provides that no person, partnership, association or corporation, except banks and trust companies and attorneys-at-law, authorized to practice in the state, shall conduct a collection agency or engage in the business of collecting without filing with the Secretary of State a bond for \$5,000, it being the duty of the Secretary of State to keep the record of such bonds with the names, places of residence of those doing business, with the principals and sureties and the name of the officer before whom the bond was executed or acknowledged. For failure to comply with the provisions of the act a fine of not more than \$500, or imprisonment for three months or both is

provided. The law is intended to safeguard the public against unscrupulous collection agencies which have no financial standing or responsibility. It aims at the schemers engaged in the practice of collecting old debts, who simply hire desk room and with alluring literature promise great results and thus receive authorization to collect accounts in which nothing is guaranteed the creditor. The Association's collection agency bill has now been passed in Massachusetts and Utah besides New Jersey.

The Supreme Court of the State of New Jersey has sustained the constitutionality of the Bulk Sales Law, enacted in 1907, in the case of Thomas J. Kett vs. John Masker.

Liability of Bank for Collections made by its Correspondent

Frequently the question arises as to the liability of a collecting bank, a rather interesting case coming to the Association from a member whose selling office is in New York, but whose financial office is in Connecticut. This member upon receipt at the New York office of a certain draft sent it to the Connecticut office to be deposited in a Connecticut bank for collection. This bank forwarded the draft to a correspondent who, after making the collection and before remitting to the Connecticut bank, became insolvent; then arose the question if the bank which accepted the draft for collection was liable to the member. Now the law upon this question is not uniform in the various states. The rule in Connecticut where the case arose, holds that the risk of the neglect of the correspondent is upon the party employing the bank on the view that he has authorized the employment of a subagent to assist in the collection. When the transmission to the subagent is properly done the responsibility of the bank is at an end. The bank's only duty is to select a suitable, proper and responsible correspondent; and if it fails to do that it is liable for all damages sustained through the negligence or other unlawful act of the correspondent. What constitutes the proper selection of a correspondent would depend upon the circumstances in each particular case.

Now this rule is followed in about half the states, the other half, including New York, as also the United States Supreme Court following the line of reasoning which brings them to exactly an opposite conclusion. The position of the New York courts as stated in the case of the National Revere Bank vs. the National Bank of the Republic (172 N. Y. 107), is in part as follows: "In this state a bank receiving commercial paper for collection is, in the absence of some special agreement, liable for a loss occasioned by the fault of its correspondents or other agents selected by it to make the collection. When a subagent collects but fails to pay over and becomes insolvent, such insolvency will not shield the collecting agent from liability for the loss."

In 112 U. S. 281, under similar circumstances, the United States Supreme Court maintained the same doctrine stating that "the undertaking of the agent bank is to do the thing and not merely procure it to be done. In such a case the bank is held to answer for any default in the performance of its contract."

The National Association of Credit Men Invites Members to Call at its New Quarters

VISITORS at the National office in the last few years have frequently spoken of the Association's inadequate office facilities. The work of the Association has grown steadily month after month, additional assistance has been necessary until it became a serious problem where desk room could be found. Besides the demand for space to handle the Association literature became more urgent, so that it had to be stored in aisles and under desks and shelves built so high that the literature was difficult to reach.

There has been no place but the middle of the office floor to pack for shipment and the days when especially heavy mails had to be made ready, mailing clerks had no proper place to spread out their work. The Association just had to move its offices, but fortunately space was found at the old address, 41 Park Row, where the secretary and his staff are now quartered, each worker with enough space about him to do his work properly.

There has always been felt the need of a comfortable room for out-of-town members, and this has finally been provided in what may be called the Association's library, for during the past several years the Association has been accumulating books and pamphlets bearing upon credits until finally we have a very respectable array.

The National office should be used by out-of-town members. Here they can make a meeting place or find accommodations for conferences.

The National office plans steadily to improve its collection of writings on credit topics and have as nearly as possible a model library on this subject for all to use who will. The officers of the National Association are glad, finally, to be able to announce that they have the room to receive and make comfortable those who find it convenient to visit headquarters.

It is a safe rule never to turn accounts over to a collection agency which demands cash in advance of the performance of its services, and also a safe rule to make no form of contract and turn none of your accounts over to an agency for collection without a careful investigation. Let the National Association files help in this investigation.

The Taxing By a Constituent State of a Foreign Corporation Engaged in Interstate Business Upheld by United States Supreme Court

The International Heater Co., of Utica, N. Y., has been taxed in Boston, Mass., at the rate of one-fiftieth of one per cent on its entire capital stock, although the value of merchandise and fixtures located in Massachusetts is less than one per cent of the total capital stock.

The United States Supreme Court in December last had this question up in two cases, viz.: Baltic Mining Co. vs. Commonwealth of Massachusetts, and S. S. White Dental Mfg. Co. vs. Commonwealth of Massachusetts (U. S. Adv. Ops. 1913, p. 15), and the Supreme Court then sustained on these appeals the right of Massachusetts to base its tax upon the capital stock of foreign corporations, provided the tax did not constitute a burden upon interstate commerce. In order that this may be fully understood—so far as it is possible to understand this principle from the language of the opinion—the following extracts from the opinion itself are given:

"An examination of the previous decisions in this court shows that they have been decided upon the application to the facts of each case of the principles which we have undertaken to state, and a tax has only been invalidated where its necessary effect was to burden interstate commerce, or to tax property beyond the jurisdiction of the state. In the cases at bar the business for which the companies are chartered is not, of itself commerce. True it is that their products are sold and shipped in interstate commerce, and to that extent they are engaged in the business of carrying on interstate commerce, and are entitled to the protection of the federal constitution against laws burdening commerce of that character. Interstate commerce of all kinds is within the protection of the Constitution of the United States, and it is not within the authority of a state to tax it by burdensome laws. From the standpoint of facts, it is apparent, however, that each of the corporations in question is carrying on a purely local and domestic business, quite separate from its interstate transactions. That local and domestic business, for the privilege of doing which the state has imposed a tax, is real and substantial, and not so connected with interstate commerce as to render a tax upon it a burden upon the interstate business of the companies involved. In these cases the ultimate contention is not that the receipts from interstate commerce are taxed as such, but that the property of the corporations, including that used in such commerce, represented by the authorized capital of the corporations, is taxed, and therefore interstate commerce is unlawfully burdened by a state statute. While the tax is imposed by taxing a percentage of the authorized capital, the agreed facts show that the authorized capital is only a part of the capital of the corporations, respectively." * * * "The conclusion, therefore, that the authorized capital is only used as the measure of a tax, in itself lawful, without the necessary effect of burdening interstate commerce, brings the legislation within the authority of the state. So, if the tax is, as we hold it to be, levied upon a legitimate subject of such taxation, it is not void because imposed upon property beyond the state's jurisdiction, for the property itself is not taxed. *In so far as it is represented in the authorized capital stock, it is used only as a*

measure of taxation, and, as we have seen, such measure may be found in property or in the receipts from property not in themselves taxable."

Business Conditions as Reported to the Association in Various Parts of the Country

NEW ENGLAND.

From Boston comes the report that the lumber trade is still very quiet as is the manufacture of boots and shoes, a condition which is normal for the latter line at this time of the year, till the receipt of fall orders due about the middle of April. Stocks of raw wool are low and prices high. The woolen and worsted mills are not doing a brisk business, and the margin of profit in this line is extremely small under present conditions. Manufacturers of cotton goods have no difficulty in supplying orders. Most of the mills have orders in hand enabling them to run to the first of August, which compares with the usual condition at this time of the year when they should have in hand sufficient orders for a year's business.

From Providence comes word that business is particularly quiet in the machinery and tool line, reliance being upon foreign trade to give a fair volume. Cotton goods manufacturers have largely curtailed manufacture, and worsteds, woolens and finished goods are running below normal. In the wire goods line there is small volume of business in hand and a limited number of orders ahead. In the retail trade business is particularly quiet, due to the lateness of Easter holiday trade. In building operations reports show signs of activity and several large projects give promise of better conditions in the Spring. The bank clearings for the month of February, 1914, in Providence, were \$2,000,000 less than the 1913 record for the same month.

SOUTH ATLANTIC STATES.

From Virginia is a report that industrially conditions are good but retail trade recently has suffered because of the lateness of winter weather which has affected collections, and because of the difficulty of getting to the markets because of the condition of the highways.

In North Carolina the winter wheat condition is particularly good, there having been snow falls at the very time of the year when they were most needed. The feeling is favorable for excellent industrial conditions, in fact at the present time business is brisk with ample local supplies of money to meet all requirements. Collections have been late for the past three or four weeks, due principally to the difficulty in getting about, but this condition is temporary. The feeling is that this portion of the South will enjoy good business during the year.

Florida reports that unseasonable, cold weather has seriously damaged the tomato crop on the east coast, as well as other vegetable crops. The damage however is in spots, and sections not affected are getting good prices so that the total amount realized from the vegetable crop is going to be about the average. Industrially things are not good, there being large numbers of unemployed.

From Atlanta comes the report that corn planting in southern Georgia is practically completed and the ground is in excellent condition for a splendid crop. Industrially conditions are about normal with a decidedly

hopeful feeling for the immediate future. There is an active demand for loans but an adequate money supply for all reasonable needs. The reliance is upon the agricultural conditions which are unusually promising as a result of which construction work is becoming more active.

MIDDLE WEST.

Business is reported from Chicago as generally quiet, there being a tendency to wait for something to happen. Some relief came to the clothing trade by reason of the cold weather and late spring. The grocery trade is not up to the mark but the hardware line is anticipating a brisk demand beginning with spring building operations.

From middle Illinois the report is that the ground is in shape to give a bumper crop of wheat, the late snow helping.

From Indiana the report is the same as that from middle Illinois regarding wheat, with a further statement that collection conditions are improving.

In the Missouri valley the feeling is highly optimistic because the present outlook for crops is good for the ground is in unusually fine condition and winter wheat looks healthy.

The ground is reported to be in excellent condition for planting in Ohio, and while there has been a falling off in most lines of business for the first two months of 1914 as against 1913, conditions are healthy and a gradual improvement is looked for as spring advances. There is plenty of money to handle all mercantile requirements and the banks are seeking investment in good commercial paper. There is still a large number of unemployed and some labor disturbance, especially in the coal region. Collections are slow in some lines but are showing improvement with the opening of spring.

NORTHERN PACIFIC STATES.

From the northern Pacific coast the report is that the corn and fruit outlook is favorable, lumber business only fair, that industrially conditions are excellent and collections not to be complained of. The people of Washington are pleased with the passage of the Alaska Railroad bill which probably means that in the next few years there will be an increase in large proportions in Alaskan trade, the present trade with that territory being estimated at from \$50,000,000 to \$75,000,000 annually.

From Oregon the report is that crop conditions are most encouraging and as to industrial conditions, a gradual improvement.

How One Member Has Improved His Collections

A member of the Association, who feels that he has been particularly successful in keeping down his losses from bad debts, states that one of the secrets of his success is that he sends out just in time to reach a customer on the day his account is maturing, a statement, at the head of which appears conspicuously the following:

"Statement of your maturing account."

This is followed by another upon which is equally conspicuously displayed,

"Statement of your past due account,"

provided, of course, within five days of maturity settlement has not been made. Then at the end of five days, if remittance has still not been received, a courteous letter is forwarded to the effect that sight draft will be made if remittance is not at hand within five days and the promise to send draft is strictly adhered to. Copies of bill heads used may be had upon application to the National office.

British Columbia Assignments Provisions Touching Unlicensed Corporations

The BULLETIN is indebted to Secretary Henry Detchon of the Canadian Credit Men's Association of Winnipeg for an explanation of the British Columbia assignments provisions as they relate to an unlicensed corporation of the United States entering British Columbia, doing business through a resident agent in that province, said agent accepting and forwarding orders to the home office of the corporation in the United States.

Answering the question whether such company could participate in dividends from a bankrupt estate, Mr. Detchon points out that under Section 139 of the British Columbia Company's Act, is provided that the doing of business through a resident agent is not sufficient if the company is not registered in the province; and further, Section 168 provides that the unregistered company cannot maintain any suit, action or other proceedings in any court of the province. Probably, he says, if a proper claim were filed with the assignee of the estate the question of non-registration would not be raised; but if it were raised and the claim had to be contested, the claimants would be barred from participating in the dividends until the claim had been proved in court; and since under Section 168 the company would have no standing until registered, the effect would be under these circumstances that registration would be required before the claimant could participate in the dividends. Therefore it would appear that the safe course to pursue is to register in the province.

Recent Legislation in Canada Touching Security of Sales in Certain Provinces

The Canadian Credit Men's Trust Association, Ltd., has given the National office certain information regarding recent legislation in the Canadian provinces, which affects the security of sellers in those provinces.

In Alberta and Saskatchewan there exists a law prohibiting sellers of agricultural implements from filing claims against the property of farmers under a clause in their contract which gave them a lien on the property owned by the farmer in case of his failing to pay for the agricultural implements. This claim is called a caveat, and constitutes notice merely that someone claims an interest in the real estate. The law prohibiting this went into effect in 1910, but was not found wholly effective for the contracts between the implement company and the farmers in which the farmers were obliged to pledge their land as security, enabled the companies to commence suit if the farmer failed to meet his payments, and in that suit the companies could file a notice to the effect, that the debtor had agreed to give a mortgage on the land in question. The inconvenience of this was recognized by the Colonial Governments, as it prevented farmers from disposing of their land or giving good title to it while such suits were pending. Therefore Alberta, in 1913, passed a law enabling the court to set aside any contract or contractual provisions which the court deemed unreasonable. The effect of this law is that the farm implement contracts in that province are being very considerably modified, to the benefit of the farmer, and presumably to the reduction of the implement maker's security.

A similar bill in the province of Saskatchewan failed of passage, but is expected to be introduced at the next session in 1915.

In the province of Manitoba the government has insisted upon an act being passed to ameliorate the condition of the farmers, with the result that it is expected that a bill will be passed immediately and become a law, in the course of the next month, in Manitoba, providing for a standard form of contract whereby goods of any sort, whether agricultural implements or otherwise, will be guaranteed against latent or other defects for one year from the date of sale, and will contain a warranty that the goods are reasonably fit for the purpose for which they are sold, and providing that the seller shall be responsible for material representations of their agents, and where the contract provides that upon failure of payment of installment, the balance, or any part of it, becomes due, the new law will require that the contract be restored to its original terms upon the payment of arrears of installments. So far as applicable the provisions above mentioned will also apply to goods sold for cash.

A Model Letter appealing for Reasonableness in Observance of Terms

The following letter, used by Joannes Bros. Company, of Green Bay, Wis., in calling attention of their members to the matter of excessive discounts, will appeal to any reasonable minded offender. The unfairness of stealing discounts could scarcely be better brought out than in this communication.

"IMPORTANT NOTICE.

"The habit formed by some of our friends in taking cash discounts contrary to our terms, makes it necessary that we call particular attention to this matter. We do not ask customers to remit until bills are due, but we offer a liberal cash discount if remittance is made within *TEN DAYS FROM DATE OF INVOICE*, to induce customers to make prompt payment.

"In other words this is the rate of interest we offer if we receive the money in ten days. WE cannot allow the discount to be taken after ten days, as we would be allowing the interest on money we have not received. Our terms of sale are uniform to all and conform with those of other recognized high-class firms.

"We are perfectly willing to allow *FULL TIME* entered on all of our invoices, but we cannot allow both time and discount. It should be one or the other. WE cannot guarantee that shipments will reach destination within ten days, so we do not offer discount 'On arrival of goods.' Customers need not fear to remit before receiving goods, for all just claims will be treated with same consideration, whether or not the goods are paid for.

"The cash discount is an option or privilege we offer under certain stated conditions, and we cannot permit settlement except on our *terms of sale*. On all invoices running full time, if not paid reasonably promptly when due, interest will be charged, as noted on our invoices.

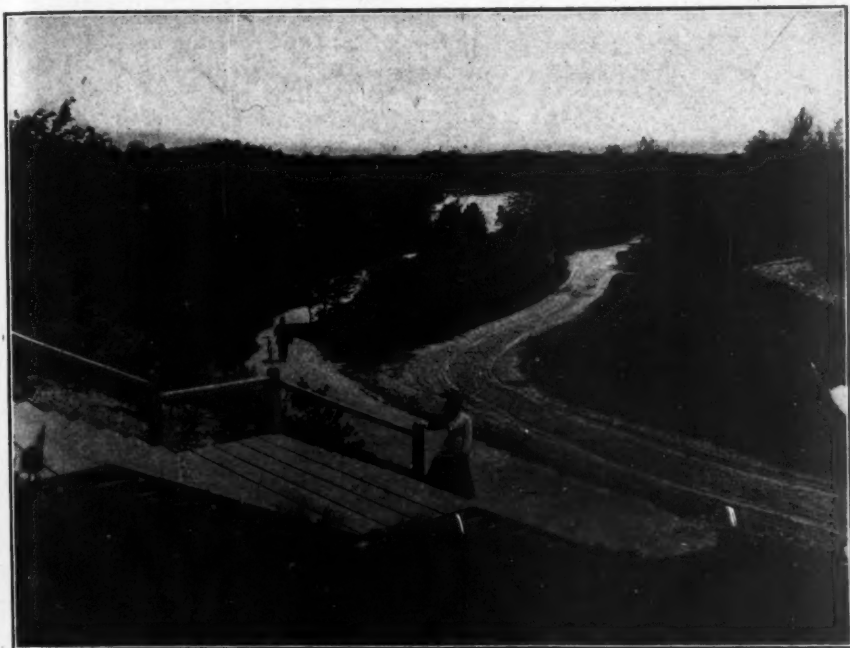
"The terms on our invoices are more liberal than we receive, and the profits are figured on condition that invoices will be paid when due, otherwise interest must be added to over-due accounts. To do differently would be to discriminate between customers who pay when due and those who do not, which is contrary to our business policy.

"Requesting your coöperation in this matter, we are,
Very respectfully yours,"

The Unusual Attractions of Rochester, the Convention City

Few convention cities in the country are as admirably situated to afford tourists pleasures to the summer delegate as the City of Rochester, New York, where the 1914 convention of the National Association of Credit Men is to be held next June. Rochester is situated on the Genesee River, seven miles from where its waters empty into Lake Ontario and literally nestles among scenic and historic beauties of land and water.

The date for the convention, coming as it does in the latter part of the month, will bring the credit delegates to the city at a time when touring conditions will be at their best. The delightful summer climate and the many beauties and pleasure-trips of Western New York which are within easy access will undoubtedly be taken into the plans of many credit men who are to attend the convention. For this reason it may be interesting



ONE OF ROCHESTER'S NUMEROUS PARKS.

for the BULLETIN to touch upon a few of the points of interest and beauty, although space will not permit of mentioning more than a few.

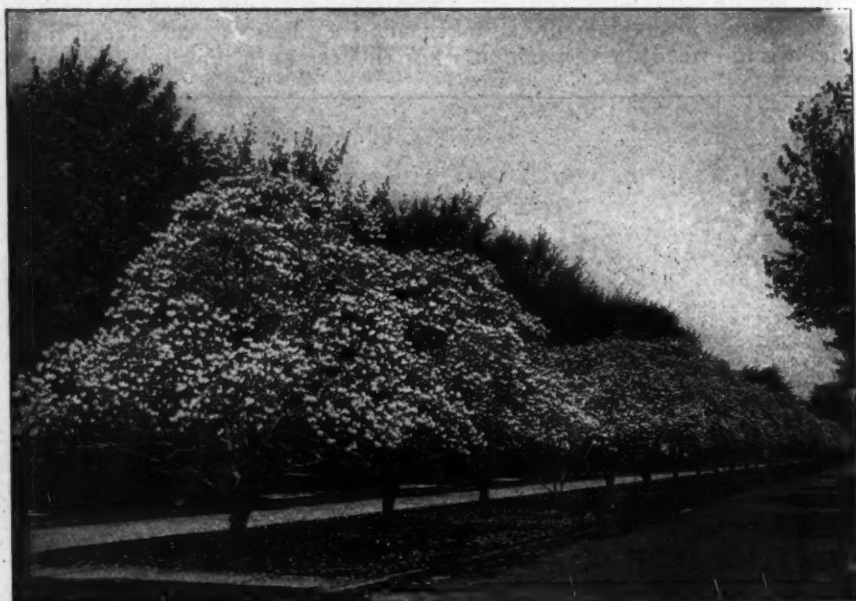
In a previous article which appeared in the BULLETIN, something was said about the city's unusual park advantages, which will undoubtedly be taken in by practically all of the delegates through plans which have been arranged by the Rochester association. But there are besides so many attractive spots and resorts scarcely beyond the boundaries of the city that some of them may be appropriately mentioned first at this time.

The quickest way to reach the shores of Lake Ontario is by trolley to Charlotte, a beautiful ride through city and country, of about seven miles. Here will be found the well-known amusement resort, Ontario Beach Park, where summer visitors are afforded a variety of entertain-

ment in the way of amusement devices and boating and bathing facilities. At Charlotte will also be found the Rochester port for lake traffic which opens up delightful avenues to the tourist to which a word will be devoted later.

By ferry across the mouth of the Genesee River, one may cross to the Summerville side and return by trolley to Rochester by another and equally delightful route. At Summerville will be found the commodious quarters of the Rochester Yacht Club, and armory of the naval militia of the state there stationed.

From Charlotte, connections may be made with the Manitou trolley line or by boat for an attractive trip of about eight miles along the lake



THE FAMOUS MAGNOLIA DRIVE.

shore to Manitou Beach. The route of the trolley line follows the shore all the way and is rich in scenery, with an attractive summer resort every here and there along the way.

Another attractive trip is the Glen Haven and Sea Breeze boat and trolley trip. Glen Haven is about a twenty-minutes ride, winding in and about the hills until the shores of Irondequoit Bay are reached, and Glen Haven Park, a popular picnic and amusement resort. About thirty minutes is devoted to the ride between Glen Haven and Sea Breeze by launch which carries the visitor along the entire length of the historic bay. It was from the shadows of the grim old woods near the shores of the bay that the sentinels of the savage Indian tribes kept watch for friends and foes who came by way of the lake, and there are many landmarks to be seen. Among attractive spots enroute are Newport and Point Pleasant. Then one reaches Sea Breeze Park, a resort owned by the New York State Railways and operated as picnic grounds. Within a short distance from this park is the beautiful new Durand-Eastman Park, also fronting on the lake and affording a wealth of natural beauties, and an outlook across Lake Ontario which is not excelled by any other point.

One of the most famous points along the shores of the lake which tourists rarely miss is Sodus Bay. On the earliest maps extant, this body of water is known as the Bay of the Cayugas. Today the region of Sodus Bay is often compared by tourists to the Bay of Naples. It is six miles long and three miles wide, and its shores are dotted with cool retreats, including Point Charles, Crescent Beach, The Bluff, The Islands, Bonnicastle, Point Lookout and Briscoe's Cove.

Visitors to Rochester in the summer also find splendid service, both by rail and water, to Thousand Islands, Montreal, Quebec, Toronto, Cobourg and other Canadian points of interest to which boat and train excursions run regularly from Rochester and the port of Charlotte. One of the most attractive of lake excursions is that which is condensed within a few hours of time to the Thousand Islands through the bay of Quinte and return to the port at Charlotte. During the summer months boats run daily except Sunday, leaving the port at Charlotte at 8.30 A.M. and returning at 6 A.M., the next morning.

Still another beautiful region within easy access to Rochester is the Seneca Lake region. The pretty village of Watkins is located at the southern end of this picturesque sheet of water, and the attractive city of Geneva, where Hobart College is located, is at the north end. One of the most famous spots in the territory is Watkins Glen, which is now a state park. The park proper consists of a number of glens rising one above another, forming a series of rocky cascades, galleries and grottoes which present a rare combination picture of glen, mountain, lake and valley which has been widely admired, painted and written about. Another state park famous for its natural beauties not far from Rochester is Letchworth Park, which is a journey of less than 70 miles from the city.

These are a few of the beauty places which the summer tourist in Rochester may find ready for exploration. They have been mentioned in connection with rail and water routes, but it may be well to remind some interested credit men that all of the points referred to and many others, are accessible over some of the finest roads for automobiling. Rochester has an automobile club of 3,142 members, the largest in the world, and good roads agitation has resulted in splendid highways extending out over a picturesque countryside in every direction.

For instance, the automobilist traveling to Hammondsport, on beautiful Lake Keuka, may ride seventy-five miles from Rochester over roads mostly macadam, and well groomed dirt roads. The ride to Canandaigua affords thirty miles of all macadam road. The ride to Olcott Beach, a distance of seventy-nine miles may be taken over a macadam road almost the entire distance. Troutburg, another pretty resort, may be reached by macadam roads without interruption. The ride to Geneva, about forty-six miles, is macadam roads all the way. These tours are only indicative of what the opportunities will be to the motorist who takes his car to the convention.

The Bulletin desires to secure from concerns maintaining branch houses under district managers, a line on methods which have been pursued most satisfactorily in handling credits, the rules governing the branch managers in extending credits and systems followed in keeping in touch with branch credit extensions.

Members of the Association interested in the Pollock Mercantile Association of Baltimore, recently failed, should communicate with the Credit Men's Association of Baltimore at 100 Hopkins Place.

Read this and then Stop Doubting

The following letter was received by the National office from the Chicago Hardware and Foundry Company of North Chicago, Illinois. Every member of the Association who has given any thought to the problem of the abuse of terms of sale should read it, and then stop doubting the possibility of doing business under a strict observance of those terms of sale which he prints at the top of his letter head.

"We are much interested in the leaflet on cash discounts issued by the National Association, and immediately made use of it with a New York concern to which we never had sold any goods. This concern had stated that unless we met its terms, namely two per cent on the twentieth day of the month following delivery, there was no chance that we would get business from them. We immediately dispatched this leaflet and told this New York concern that we considered it would be a matter of dishonor to deviate from these terms as members of the Association, and urged them to consider that if every concern stood pat on this question it was going to help them, and every other concern in the country.

"We presume you have gone all over this proposition, but we have checked up the concerns which have asked us for special concessions and frequently find them members of the National Association, and we believe that one of the best things that could be done is to call members' attention to the fact that they cannot be relieved of their own "term" troubles with customers as long as they continue to allow their purchasing departments to demand concessions based on changes in terms.

"Our experience is that while we may lose one or two small customers whose trade is not particularly valuable, in the long run, with our backbone stiffened, and standing pat, we have lost very little business, and have been agreeably surprised to note that customers who formerly were asking for concessions of all kinds, when they found out that our house had prices and terms which were definite, continued to buy of us, and quarrels were eliminated.

"We have had less negative work in handling claims by taking a stiff stand and making no explanation at all, simply saying, 'Our terms are, and are the very best we can do.' This definite stand has certainly worked wonders with us.

"Our experience has been that while the majority of buyers try to get every possible little concession at first, simply on general principles, just as soon as it is discovered that they cannot get them, they stop fussing and buy their goods on the terms stated.

"Furthermore, all these unfair deductions that formerly went into overhead expense, do not go there now, decreasing our cost and permitting us to make better prices, and we believe that experience will show that a lower price will get the business quicker than a long term of discount."

To Those Who Take the Discount When Paying on a Set Date in the Succeeding Month

A member of the Association asks what shall be done to get reasonableness in those concerns which insist on taking cash discounts in paying for an entire month's bills on the 10th and 15th of the succeeding month.

Writing on this subject, W. L. Brownell of the Crocker-Wheeler

Company, points out that under terms of thirty days net it has been the practice for years, whenever conditions of account warranted and purchaser desired it, to apply the rule of average and allow terms on the basis of payment on the 10th, 15th or 20th of each month on all invoices for the month preceding.

This practice, he says, has not as a rule worked disadvantageously either to buyer or seller, but an unfair condition obtains if the practice be applied without proper discrimination and consideration of conditions of trade. For instance, it would be manifestly unfair, in dealing with a seller only occasionally, say six or eight times during the year at intervals wide apart, to expect such treatment under thirty day terms, but under the cash discount terms the situation is even worse, for in making a demand that a cash discount be given on the 15th or 20th of the month for purchases made during the preceding month, no definite discount period is embodied, and the discount period becomes variable.

For instance, take a January account of say five or six invoices, for shipments made on different days. Assuming that the average purchase date be January 10th under thirty-day terms, the average due date would be February 9th, and if the account be not paid until the 10th or 15th of February, it would have run from the average purchase date, January 10th, thirty-one days in one case and thirty-six days in the other. Even under thirty day terms, therefore, the buyer would be getting some advantage over the seller, which brings out clearly the absolutely unfair advantage he is taking over the seller when he deducts a cash discount. The buyer knows that the seller does not intend and cannot afford to allow a discount for payment thirty-one and thirty-six days after the average purchase date of account. No one would presume to call this a cash discount. A cash discount is the price paid for the use of money, and generally speaking, the seller expects the use of this money after a ten day period has elapsed.

It is only recently that the terms two per cent ten days is beginning to mean anything. For years, because of the unscrupulous practice of claiming and taking discount "any old time," twenty, thirty, or forty days after the shipment is made, the terms two per cent off ten days have been a misnomer, but in recent years malpractice under these terms has been greatly curtailed, and some houses which have taken a firm stand and refused to submit to an abuse have wholly prevented it.

Now buyers who had indulged themselves in stealing time on the cash discount, are seeking another way in which to hold their advantage, and have conceived the idea of securing, if possible, an arrangement for paying upon a certain date, the 10th, 15th or 20th of the month, on a cash basis, for all purchases made in the preceding month; yet granting that such is not their intent, the fact is just as great an abuse of the discount terms as was the more brazen abuse practised formerly.

The only way is positively not to allow discount unless each invoice is paid within ten days, or within the time for discount quoted, but if a number of invoices were grouped, the average due date being say the 10th of the month, and payment was made on the 20th, discount of course would be allowed.

What One Concern is Doing With Cash Discount

The Graham-Bumgarner Shoe Company has resolved definitely to discontinue giving a discount for cash. This announcement was made

by Thomas A. Graham, president of the company and also president of the Parkersburg, W. Va., Association of Credit Men, in a stirring address made to his salesmen at a meeting called to initiate the fall selling campaign. The way Mr. Graham puts his plan is interesting. He says:

"As you have been advised, we will from now on adopt the terms now being given by the most modern and successful distributors of shoes. We will discontinue the giving of discount, a custom which has probably been more abused, and is the cause of more friction and dissatisfaction between the merchant and customer than any other source of trouble and contention. Our records will show that fully two-thirds of our discounting customers allow from thirty to ninety days to elapse after the proper time to take discounts before sending in the money, and then become indignant if we refuse to allow, resulting in the larger number of cases in our loss of their future business. I believe this is an opportune time to institute the change. Prices are undergoing such rapid changes, systems that have prevailed for years will have to be displaced in order to meet the new conditions. Let us figure our prices so low that our old style competitor simply cannot figure in the game. The alert, wide-awake merchant is looking for values, the best article that his money will buy figured down net. If a discount is given from a stated price it is, of course, taken into consideration when the estimate of it is made."

The New Label Law

Section 16 of Chapter 81 of the laws of 1912 of the State of New York as amended, being part of the General Business law, provides:

"All commodities not in containers shall be sold or offered for sale by standard weight, standard measure or numerical count, and such weight, measure or count shall be marked on a label or tag attached thereto . . . etc."

There is a penalty of twenty-five to one hundred dollars for the first and second violations, and one hundred to five hundred dollars for subsequent violations. The Act took effect June 1, 1913.

Under the statutory provisions the Superintendent of Weights and Measures of the State of New York has made numerous special provisions, those applying to dry goods being as follows (Subd. 9):

"All piece goods, except such ready to wear articles, as millinery, notions or neckwear, which may be sold by numerical count, must be sold by lineal measure and the marking must be on the outside of the package in letters at least as large as the average size marking on the package where such marking exists. If no other marking exists then the letters must be at least one-ninth of an inch in height. A variation of one per cent will be allowed."

Similar provisions pertaining to yarn, twine and cordage allow a greater variation up to five per cent for woollen yarn.

By Subd. 13 goods sold in retail "must be marked on the label, tag or slip attached thereto or accompanying them with statement of the amount supposed to be delivered, such amount being stated in terms or weight or measure or count and in agreement with the regulations." The amendatory law in its application to package goods, bottle goods, etc., did not become effective until February 1, 1914, and applies to such goods as are put up or packed subsequent to February 1, 1914.

What is Ethically Admissible and Inadmissible When the Lawyer Handles Collections

The men in business who are handling credits will appreciate, better than those in some other departments, the importance of a well developed standard of ethics in the legal profession; therefore, readers of the BULLETIN will be interested in reviewing the questions submitted to the Committee on Professional Ethics of the New York County Lawyers' Association, a committee organized to aid in elevating the commercial standards of the practice of commercial law.

In answering this series of questions the committee was guided by its view that the practice of the law is a profession and not a trade or a business and that some methods which are unobjectionable in a trade or business may still be open to criticism in an attorney because they detract from the objects for which his profession exists. Law is a profession, the committee says, not only because of the preparation and qualifications which are required in fact and by law for its exercise, but also for the primary reason that its functions relate to the administration of justice, and to the performance of an office erected and permitted to exist for the public good, and not primarily for the private advantage of the officer. Such private advantage, therefore, can never properly be permitted to defeat the object for which the attorney's office exists as a part of the larger plan of public justice.

I.

- (a) May A.B., a lawyer, conduct either in his own name or under some trade name or title a collection business, the following being assumed as the method of doing business:—Advertisements or cards are inserted in publications, and *letters sent to merchants, in which it is stated that the concern is engaged in a general collection business and solicits accounts for collection; solicitors are employed to visit merchants to solicit their collection business*; the clerks employed in the business are paid fixed salaries; all of the profits go to the attorney; and the latter attends to professional matters arising out of the business within his own territory; the concern sending to other attorneys practicing therein such matters as arise outside of A.B.'s territory.

ANSWER.

No. This plan unites the practice of a profession with the conduct of a business which involves the solicitation of professional employment; the essential dignity of the profession requires that general solicitation of professional employment should be avoided.

- (b) Does it make any difference in the answer if the matter underscored in the previous question is omitted from the hypothetical case?

ANSWER.

Yes. There is no reason why the lawyer may not make a specialty of collections as a part of his professional activities; he should not however cloak his identity under a trade name or title; he should practice his profession either in his own name, or in association with some other lawyer or lawyers whose names may be used to identify the association. If his announcements are inserted in publications, they should conform to the provisions of Canon 27 of the American Bar Association, approved by the New York State Bar Association: that is, they should consist of a simple professional card, and he should not in any other way generally solicit professional employment.

II.

E. F., a collection agency, receives a claim for collection. Following failure to collect without suit, it sends the claim to A. B. an attorney who performs legal services in connection therewith.

- (a) May A. B. divide his fee with E. F.?

ANSWER.

No. The division of professional fees with those not in the profession detracts from the essential dignity of the practitioner and his profession; and admits to its emoluments those who cannot lawfully perform its duties. If the legal services involve the bringing of suit, such a division appears to be prohibited by our Penal Law. (See S. 274.)

- (b) May A. B. receive a salary from E. F., E. F. charging its patron for the entire service inclusive of the professional service, A. B. making no charge direct to the patron?

ANSWER.

No. A lawyer may receive a salary from a collection agency for services rendered to that agency, but if the lawyer render professional services to the patron of the agency the lawyer should make his charge directly to the patron, otherwise the agency would be determining the charge to be made for the lawyer's services and would be sharing in the lawyer's fee or making a profit on the lawyer's professional work.

- (c) May A. B. charge for his own service a specific sum, which he retains wholly for himself, E. F. charging for its own service a specified sum which it retains wholly for itself, E. F. guaranteeing its patrons the faithful discharge of the duties of A. B., including payment over of all collections by A. B. for the patron?

ANSWER.

The method of charging is unobjectionable, but it is derogatory to the essential dignity of the profession for a lawyer under such circumstances to permit another to guarantee expressly his honesty or efficiency.

- (d) Does it alter the situation that all legal matters coming through E. F. are referred to A. B. within his territory?

ANSWER.

No.

III.

- (a) May A. B. take a retainer from G. H., an organization of business men, to perform such legal services as G. H. may require as its attorney, and also to attend to such legal matters as the members of G. H. shall refer to A. B., G. H. urging and soliciting its members to place in A. B.'s hands for reference to A. B. all matters involving collection of accounts, or involving the representation of creditors in bankruptcy proceedings, upon the ground that by coöperation in the handling of debtor's affairs members interested will profit?

ANSWER.

We assume, of course, that the lawyer's retainer by the association leaves him free to follow his own conscience. The Committee sees no impropriety in the course suggested, provided that G. H. is a bona fide organization formed by its members for their own benefit, is not engaged in a regular business of collecting accounts of non-members for profit and it is the actual interest of the organization which prompts its solicita-

tion, and provided the plan is not merely a cover for the solicitation of business by the attorney. The practice of the solicitation of professional employment by a lawyer is to be condemned no matter what device may be resorted to as a cover or cloak: indeed, the adoption by him of a cover or cloak to conceal what if openly done would be professionally improper, merely intensifies the impropriety, for it adds deception to what would otherwise be an undesirable breach of the essential dignity of the office.

- (b) May G. H. in matters in which it desires the coöperation of creditors, not members of G. H., circularize such creditors, urging them to place their claims with G. H. or A. B. in order that A. B. may conduct such legal proceedings as may be necessary, it being assumed that it is for the best interests of creditors that such proceedings should be conducted?

ANSWER.

Upon the assumption that G. H. does this not for the purpose of engaging in a general practice, but solely in the special case for the purpose of protecting the interests of its members, it may be done; the committee believes it will be preferable to have the proxies run to G. H. or an officer; if it be a device to enable A. B. to do indirectly what he could not properly do directly, it is to be condemned.

- (c) Does it make any difference in the above situation whether A. B. performs the service for such non-members gratuitously or not?

ANSWER.

If the interests of G. H. demand or justify gratuitous services for non-members, or any other good reason in the opinion of A. B. so demands or justifies it, he is not required to charge for his services; but if it is a mere device to secure non-members as clients in other employment, it becomes a reward offered for employment, and therefore it is to be condemned for reasons already assigned.

IV.

- (a) May E. F., an existing collection agency, where the coöperation of creditors other than regular patrons or subscribers of E. F., seems desirable, circularize such creditors, urging them to place their claims with E. F. or A. B. in order that A. B. may conduct such legal proceedings as may be necessary, it being assumed that it is for the best interests of creditors that such proceedings should be conducted?

ANSWER.

It may be that the act of E. F. is the unlawful practice of law within the scope and reasoning of *Matter of Coöperative Law Co.*, 198 N. Y. 479, *Matter of Associated Lawyers Co.* 134 A. D. 350, and *Matter of the City of New York*, 144 A. D. 107. The Committee expresses no opinion upon this question of law. If E. F.'s act be unlawful, the lawyer should not participate in any emolument resulting therefrom; but if it be lawful for E. F. to circularize creditors, "in order that A. B. may conduct legal proceedings," still it is unprofessional for A. B. to permit such solicitation of professional employment for him by E. F., since he cannot properly so solicit it for himself.

V.

- (a) May A. B., an attorney representing some clients, creditors in XYZ, a bankruptcy proceeding, send a general circular letter to all creditors, informing them of his representation of some creditors, and urging them to place their claims and proxies in his hands, for the reason that coöperation is in the best interests of the estate?

ANSWER.

No. The coöperation which is desired among the creditors to prevent fraud or to secure an efficient administration is the concern of the clients, as to which the lawyer may properly advise them; but he should avoid doing directly or indirectly anything that savors of such solicitation of employment.

- (b) May he do this, if the circular letter instead of dealing generally, asks that such claim be placed in his hands if the creditor is not otherwise represented?

ANSWER.

No. This does not eliminate the objectionable element of solicitation.

- (c) May he do either (a) or (b) if his sole motive is to insure the complete protection of his immediate clients' interests?

ANSWER.

No. His motive is immaterial; as his client's interests demand protection, the client, or some other agent of the client may seek the coöperation, always provided it is not a mere device to solicit employment for the attorney.

VI.

- (a) May A. B., an attorney, receive claims or proxies where such claims or proxies have been secured through circularization by a creditors' committee formed in XYZ, a bankruptcy proceeding?

ANSWER.

We see no impropriety in the action suggested, provided the committee is not a cloak used by A. B. to procure employment.

VII.

- (a) May A. B. receive from C. D., a collection agency, claims in the XYZ bankruptcy proceedings, solicited by C. D., and appear as attorney in such bankruptcy proceedings acting under power of attorney for such claimants?

ANSWER.

Yes. A lawyer should not be debarred from accepting professional employment from a collection agency. We have already indicated the abuses to be avoided, and to which a lawyer should not lend himself.

VIII.

- (a) May A. B., a lawyer, having a commercial law practice, pay a fee to M. N. O., a list made up of lawyers in which collection agencies also appear, for the privilege of having his name appear upon such list?

ANSWER.

Yes: provided the form of the announcement is not otherwise objectionable; provided also that the amount he pays to M. N. O. is not determined by the amount realized by A. B.

One Good Turn Deserves Another

The members of the Association have heard, through the BULLETIN, quite frequently regarding the Kentucky mountaineer. There are a good many accounts with these mountaineers which have found their way into the profit and loss pages of our members, more of them than there would have been if all had been faithful readers of the BULLETIN. Among these mountaineers is to be found a lot of horse sense too and one could scarcely find a better example of it than in correspondence which took place between the _____ Commission Company, of Lexington, Ky., and an Altamont mountaineer. Surely this farmer was a direct descendant of Yankee stock.

I.

"_____ Commission Co.,

"Gentlemen:

"Do you ever handle any canned goods?

"I have about ninety dozen nice apples put up in No. 3 cans, all hand work, if you could sell them for me let me know what commission you would want.

"I will need some more 'Peerless Cowfeed' in a few days.

"Yours truly,"

II.

"_____, Altamont, Ky.,

"Dear Sir:

"We have your favor of the 18th, but beg to advise that we do not handle anything in the canned line at all.

"Sorry we can not help you out, and trust to have your order soon, for more Peerless Cow Feed.

"Yours very truly,

"_____ Commission Co."

III.

"Gentlemen:

"Yours on the other side to hand, note you say you don't handle canned goods, but trust to have my order for more Cow Feed soon.

"Now suppose I beg to advise I don't handle cow feed. I am feeding one cow, but you see I have some friends that feed cows too, and when I got your first shipment of feed and gave it a trial and I say it was good, I met one of my friends and says I, 'Charlie, I found a man over at Lexington that has some mighty good cow feed.' Says he, 'I aimed to buy some feed Saturday. Can you get me 200 lbs. by then?' says I 'Yes,' in a few days I saw another friend and I says to him about the same, well I told my mother about the feed, she feeds about three or four cows and between us all I have sent you orders to the amount of \$48.60 including the order inclosed.

"Now as you don't handle canned goods, no doubt you have some friends in town that do. So next time you meet one of them suppose you say like this, 'John I have a friend up in Laurel County that has some mighty fine canned apples, all peeled and packed by hand, grown in his own orchard; he says to tell you he will deliver them to you for 75 cents per dozen. They are packed in No. 3 cans and nicely labeled. He can send you from 75 to 80 dozen and will give you 30 days net.' If John don't want them try Bill or Henry. If I can sell these, you see I will have more cash to buy Cow Feed, and I need some chicken feed too.

"May want some Horse Feed soon also."

When One Department of a House Fails to Support Another

GEORGE G. FORD, President, Rochester Association of Credit Men.

There are certain fundamental principles which underlie all business operations; facts that are generally conceded as such and require no proof; among them the principle that the prevention of waste is one of the most important functions that the business man has to perform. As waste is reduced in any enterprise, efficiency and attendant profit is increased. Waste creeps in unheeded and in many forms unrecognized in many a business house.

Waste of time, waste of opportunity, waste of money in unwise and unnecessary expenditures; and most of all, waste of energy, because of the failure to coördinate the efforts of the various departments of the business, and through that coördination and coöperation to secure the maximum of results with the minimum of investment, and the minimum of cost, an attainment, it seems to me, closely approaching the ideal in business management and supervision. It is my purpose, however, to speak particularly of the relations between two of the most important departments in any business—the sales department and the credit department.

The principal function of the sales department is to find a market for the output of the business, and as a department it reaches the highest efficiency when it effects the sale of as much merchandise as can be promptly and profitably handled by the business, subject, however, to two conditions; first: that the cost of selling be kept at a safe figure, and second: that the customers generally be of high grade. The credit department is only incidentally interested in the selling cost. Its greatest concern as a department is in the general character of the credit risks involved, when the orders are executed. It is here that the sales manager and salesman, and the credit man come squarely in contact, and it is this problem that I wish to consider.

Adequate profit is the end in view in all business. Profit is the ultimate object in the mind of any employee who has a part in that undertaking. A salesman, whether he sells on a salary or commission is ultimately paid according to his ability to produce business at a profit. The credit man is not primarily a profit maker. He may conserve the earnings of the business by a wise administration of the affairs of his department, and perhaps his value to the business may be measured thereby, but he does not reach the point of highest efficiency and greatest worth until he is able not only to keep losses from bad debts at a minimum, but when by intelligent and sympathetic coöperation, he fosters and encourages the work of the salesman, and thereby conserves the energies of the sales department. By the same reasoning, the sales department and the individual salesman reach their maximum efficiency, only when they are able to furnish to the business the largest amount of sales in which the credit risk involved is of the highest order. I do not mean to convey the impression that the greater part of the responsibility in the selection of credit risks is to fall upon the salesman, or that it is his business to perform the duties of the credit man, but that the credit department has a right to expect of the salesman that the latter will not throw off all responsibility in the matter, and make it a general rule to offer the credit department a large proportion of sales which involve obviously unsafe risks.

Having stated the two extremes of the proposition, it may be said that the ideal is approached when standing shoulder to shoulder with common aims and sympathies, these two departments market a maximum amount of the product of the business on a basis of quick turnover, and small losses from bad debts. I can make no claim to superiority in the exercise of the credit man's functions, but I have had during the past twenty years considerable opportunity for study and observation, and I venture to state some conclusions based upon my own experience. First there is one prime essential without which the relations between these two elements in a business cannot successfully coöperate, and that is, a full recognition on the part of the salesman of the real purpose of the credit department, and the necessity of a wise and successful administration of its affairs; a full realization of the fact, that if losses from bad debts are excessive, the profits are thereby reduced and the net results of the business unsatisfactory to just that extent, a waste through a single department, which in the final analysis depreciates the work of other departments, no matter how efficiently conducted. On the other hand, there must be just as complete a recognition on the part of the credit man of the necessity and value to the business of the salesman's work and of the difficulties and obstacles with which he contends, and a full realization that wise and helpful assistance on his part will raise the earning power of the sales department, and react favorably upon his own.

It is obvious that if the mental attitude on the part of each is as has been stated, the complete interdependence of the departments will be fully recognized and coöperation will follow as a natural result.

Advanced thinkers in commercial life have been telling us for some time that coöperation and not competition is the life of trade. If this be true between business houses, it must be doubly so between the departments of a business. It seems so obvious to me that the work of the salesman and credit man cannot be successfully done, except upon the basis of the fullest coöperation, that the question seems hardly to require an argument. However, in times past and possibly in some cases at present, there have been credit men who appeared to take delight in holding and canceling orders, and who refused to take the salesman in the slightest degree into their confidence and who failed utterly to win either the esteem of the salesman as a man, or his respect as a final judge in matters of credit. There have also been instances when the salesman has lost entirely the sense of duty and responsibility in respect to credits and has rather enjoyed putting "one over" on the old man at the credit desk.

Such conditions are, I believe, rare, and have no place in a modern business institution. When they exist, it may be safely prophesied that the afflicted business is headed for the graveyard. On the other hand, I believe, that the credit man of today will endorse both in principle and practice my definition of the modern and most highly developed salesman. In theory and in practice, I hold that he is the assistant credit man.

No credit man can reach his highest efficiency until he first commands the respect of the sales force. I do not mean awe nor fear, but genuine respect for his judgment and ability, and no slipshod worker at the credit desk gains these. There are in the selling force too many keen and able men to permit the credit man to establish himself in their confidence, unless he fairly earns it, and this confidence once earned is his most valuable asset.

He should not rule as an autocrat, but as the final judge in matters of credit, should make decisions based on carefully worked-out findings, for in this way only will these cases of opposing judgment work out so that the credit man strengthens his hold upon the salesman's confidence, and the salesman increases in efficiency through contact with the credit man.

The successful credit man is a judge of human nature and should not only excel in being able to analyze men from the standpoint of possible patronage to his house, but in applying the ability to analyze to the men who make up the sales force, and who are so intimately associated with him. Hard and fast rules cannot be successfully applied in working out the best results between himself and the individual salesman. General rules there must be, of course, and these must be adhered to with reasonable fidelity; but the treatment of each man must in a large measure be determined by his temperament and by the faculties which he may possess.

For instance, some men have a largely developed faculty for close observation. They see a thousand and one things which a man of a different type does not see at all, and if this man with a faculty for close observation is withal reasonably broad in his outlook, he is the salesman upon whom the credit man will eventually largely rely. All credit department heads will agree that there are men in their sales force whose word may be implicitly relied upon, and there are others whose similar statements would not be relied upon, not because they were not made with an equal amount of candor and honest belief, but because the credit man has come to know that the one man has the capacity to size up the trade prospect and arrive at a fairly safe conclusion, while the other man, lacking that faculty, superficial in his investigation, over optimistic, jumps at a conclusion and honestly urges that the order be filled. The credit man must learn to handle each of these temperaments.

The faculty of observation should be cultivated by all business men, and it is a particularly valuable faculty for the salesman. He does not have many times to prove his capacity in that direction before the credit man recognizes him as a safe and reliable guide through which much valuable information may come to the credit desk.

In many other ways, on account of differing temperaments, the credit man, if he will get the best from the salesmen must adapt himself to these different conditions, and there is one thing above all that he must not do,—he must not charge any salesman with the intention of trying unfairly to influence him to pass an order against his best judgment when he knows that salesman to be deficient in the matter of careful analysis of trade and credit conditions. If he does he will lose the salesman's esteem and confidence and will discourage him from doing his best. It must be recognized, too, that the salesman is dependent, as I have already said, upon the volume of his sales for his compensation, and that it is very difficult for him to eliminate this from his thought when he is considering in his own mind the wisdom of any step on the part of his house that involves or effects credit.

In regard to coöperation between these two departments, it has been my habit to try to inspire the salesman with the thought that he and I are at work at one task, under joint responsibility, and that we together must exhaust every possible avenue of information that is open to us. I try to make him understand that I fully realize the value of first-hand contact with the man and his business, that I am depending upon him to

exercise his ingenuity and develop his power of observation and inquiry to the highest degree, that through him I may enjoy to the greatest possible extent the advantage of seeing the customer, his business and his environment. In my work, I try to make it clear that it is important to me that I know local conditions. All things that tend to make a credit risk better or worse are valuable in the credit department. They enable that department to build up a file of records as a matter of reference and a fund of knowledge, which is invaluable to the credit man.

There is another very important point of contact between the salesman and the credit man. It has to do with the salesman's part in collections, adjustments, and in any differences that may arise in which the salesman is involved, and, indeed, in many things in which the salesman is not primarily interested but which must eventually be referred to him.

The average house no longer deals over the counter. Its officers meet personally but a very few of its customers. The most intimate point of contact is through the salesman, and it happens constantly that situations will arise in which the salesman's good offices must be drawn upon to help smooth away some difficulty or misunderstanding. It is my judgment that the credit man should never discredit the salesman in a controversy which may arise out of returned merchandise, terms, discounts, or other questions hard to adjust satisfactorily by correspondence, and, on the other hand, it is important that the salesman have the courage and the stamina to stand up for the house and back up the effort of his own department head, or that of the credit department, in any position which either may take, and which may be referred to him, either by the customer or the department involved.

The way a house handles just such controversies gives the customer the real impress, indicates whether the house is working on sound principles or is just moving along without any strong guiding force.

In such times it is important that the salesman show confidence indicating that he believes the stand his house has taken was the right one and support it cordially; and important, also, that when the salesman declares his position or effects an adjustment, he act with full authority and that his house stand squarely back of him. This, in my opinion, is the only position to take in order that either one or the other of the parties involved may not be discredited and their relations with the customer made difficult. It may require sacrifice at times. The salesman may have taken a step of which the house does not approve, or the department may have written a letter, or taken a position which the salesman honestly believes to have been based on a mistaken policy, but in either case it is better for both parties to stand by, even at some sacrifice. Of course, if the salesman offends repeatedly in such matters by making allowances which are not authorized, or terms which are not permissible, then the quarrel must be between the house and its employee. The customer is not at fault if he has persuaded or bluffed the salesman into making an arrangement that is contrary to the business policy of his concern and unless the salesman can be brought to see that these things must not recur, the conclusion must be that this particular salesman cannot longer successfully represent his house. In any event, it seems to me imperative that every department of a business concern, and the credit department primarily, shall aim in their business relations with the patrons of the house to create the impression that there is perfect harmony and *esprit de corps*.

In the matter of bad debts, my experience has been that salesmen take as much pride in a low loss record as the credit department, and I

believe they should be made to feel that if they go through a season without losses they have contributed in no small way to the success of the house. On the other hand, a territory may, for purely local reasons, perhaps the character of the industries carried on in the territory, show a loss ratio that is not only too large, but is, on the face of it, a discredit to the salesman who covers the territory. He, however, should be made to feel that due recognition of the facts in the case are being made, and that he is not to be asked to bear the burden alone, but that the credit man, who has with his help made the credits and cared for the accounts takes the major part of the responsibility.

A credit man is, of course, the final judge in cases where the honest belief of the salesman is squarely arrayed against the best judgment of the credit department, but final decision and authority should be exercised in a way if possible to appeal to the judgment of the salesman whose order is being turned down.

Some times, we credit men have presentiments; sometimes we regret that we did not follow that vague suggestion that comes to us from somewhere, that we ought not to go any further with a certain risk; yet generally we are able to put into words the reasons why we must disagree with a salesman, when he honestly contends that the order should be filled, and if we give him these reasons, and so far as is consistent outline our reasoning, in almost all cases the salesman may be brought to coincide with the view of the credit man, and have a still higher regard for his ability as such.

There is, of course, an impression that the man who passes on credits should not be under the necessity of explaining his actions to those over whom he exercises a certain degree of authority, but I contend that if we desire to see the traveling man increase in knowledge, and grow in efficiency, we should let him know enough about our mental process when we turn down a risk which he believes to be good, so that he may profit by the experience. I do not think it is enough simply to say that we have declined the order, and that is the end of it. Our duty lies deeper, a duty not only to the house but to the salesman.

There is nothing more satisfying to the average man than to have the stamp of approval put on what he does, and I have wondered sometimes if we did not overlook this human trait in dealing with salesmen. We keep forgetting to offer a word of encouragement when good work is done, to give praise when praise is due. If we were not thus negligent, then when it was necessary to chide and to point out error, we could do it in a spirit of fairness that the salesman would recognize; he would take his praise with gratitude and appreciation, and also, his "call-down" with a full realization that we would not be satisfied with anything less than the best but would recognize and show our appreciation for good work just as readily as we would find fault when things were poorly done.

In conclusion, I may say that I cannot picture anything more satisfactory in a business house, or anything that will inspire confidence in the house more quickly than a genuine spirit of coöperation between the two departments which we have been discussing; such coöperation will create the impression in the minds of all who transact business with the house, that there is complete harmony and the heartiest coöperation between the salesman and the credit department and they know that's the sort of house to do business with, the house which in natural course gives fair and reasonable service.

If We Intend to do Business in Peru

Speaking before the Pittsburgh association recently on the possibilities of the extension of the commerce between the United States and Peru, Otto F. Lohman, who has spent many years in that country, points out that the Germans, though they have not been in Peru long, have now definitely settled there and are showing the same enterprise and aggressive policy that they have shown in Brazil and all parts of South and Central America, gradually elbowing out the British, who have been there for many years. They are absorbing the export trade so that even now where you see one American or Englishman you are certain to find ten Germans, and the Germans even go into the retail trade, thus finding the market for German goods, that which the English and Americans are disinclined to do, so that they own and control a large part of the retail and commission business, manufacturing business and all kinds of enterprises.

The secret of their success, Mr. Lohman says, is in their attention to the smallest matters and their customary ability to comprehend and meet the tastes and likes of their clients. It is easy to see that the progress of the German trade in Peru is based on the spirit of observation and investigation of the taste and inclination of their clients, their willingness to produce articles for the great mass of consumers and just as the consumers want them and not as they think they ought to have them. The Americans have only founded a few business houses. Their interest has been directed in large part to mining operations, railroad construction and other public works and the capital invested in Peru by American capitalists in the last ten years in these directions is probably over \$100,000,000.

A few decades ago, said Mr. Lohman, the bulk of the west coast trade was in the hands of the English, but since then the Germans have encroached considerably on the English territory, and by all present indications are likely to get the bulk of the trade. They are arranging already to make use of the Panama Canal and are organizing new steamship lines to work the West Coast via the Panama Canal.

Now the United States, said Mr. Lohman, by reason of its proximity to Central and South America, and its vast manufactures ought to have at least fifty per cent of the West Coast trade and would easily get it if merchants would adopt to some extent the German way of going after business. If they would do as the Germans do for their young men, let them learn the Spanish language before sending them to South America, have them get acquainted with and adapt themselves to the customs of the country where they intend to do business, for it must be known that the Latin-Americans do business differently from the Anglo-Saxon and Teutonic races. The American or German agent must strive to get into the social life, become a personal friend of the native importer, must write his correspondence in the flowery style that his native friend uses. It is expected, Mr. Lohman says, that the opening of the Panama Canal will divert the stream of emigration from Southern Europe to Peru and Chile, thereby relieving the United States, Argentine and Brazil, and this immigration is needed to provide labor for the development of the agricultural and mining industries of Peru.

There is, said Mr. Lohman, a good market in Peru for mining and agricultural machinery, farming implements, woolen and cotton goods, boots and shoes, household articles, furniture, all kinds of industrial

machinery, tools and hardware, and trade in all these will be stimulated by the fact that new railroads are to be built in Peru with the opening of the Panama Canal. There will be a development of agricultural industries, the coast lands will be irrigated, and cheaper transportation and better facilities will in the course of a few years double the present trade of Peru, and to take advantage of this the United States should establish at least one bank in Lima, establish a regular steamship service, and first and last, as the most important thing, its people should adapt themselves to the ways of the country, to business as it is done there, packing and shipping goods as the native consumer and importer requires it to be packed, and extend credit to Peru as other nations are doing. Proceeding in this way, said Mr. Lohman, there can be no doubt that the United States will extend its commerce in Peru and perhaps get the lion's share of it.

A Better Commercial Entente Between France and the United States

The characteristics which have a bearing upon the development of commerce between the people of France and those of America has been interestingly treated in an article written by Alfred S. Heidelbach, president of the American Chamber of Commerce in Paris.

Declaring that that which is needful in strengthening the reciprocal relations between France and America is a better understanding of each other upon matters of law and business, Mr. Heidelbach points out that one would suppose the two countries would easily arrive at a mutual comprehension of these subjects, yet such seems not to be the case, and in searching for a reason finds that the qualities which the people of France and the people of America possess in common renders such an achievement difficult. Both races, for instance, are practical, alert, self-assertive, more easily led than driven, and prompt to absorb prejudices from the press, which usually reveals but one side of a case. Neither people is quick to adapt itself to the habits and customs of an alien race. While the German or the Englishman at once adopts the mode of living of another country the American and the Frenchman find this difficult and when obliged to conform, do so under protest.

In learning a foreign language the attitude of the two peoples is also similar, circumstances having not hitherto made it necessary for the Americans to know French, and likewise the French have not felt it necessary to know English, all of which is an obstacle to sympathetic communication.

On the other hand Mr. Heidelbach points out that the dissimilarities between France and America are numerous and fundamental, such as differences of race, of law, of commercial usages, for America has the traditions, the habits, the mentality of the Anglo-Saxon race, while France has the qualities of the Celt and Latin. The American law is based on the common law of England, which is somewhat different in its grasp of fundamental principles from the French code with its Roman and Continental origins. The French law is more literal than the Anglo-Saxon for instance. Then there is, he says, the difference in commercial usages. In France we find manufacturing conducted on a small scale where ingenuity and individual taste are at a premium, while America inclines to large scale production, where practical serviceableness

and durability are conspicuous. There are also differences in the forms of business and legal contracts, in the methods of meeting payments, of extending credits, of packing goods, of making collections, and there are differences in the tariff systems and their administration.

How, asks Mr. Heidelberg, can France and America be brought to regard each other, in spite of these obstacles, with feelings of greater understanding and sympathy? Lack of comprehension, he says, is usually caused by lack of knowledge so that there should be an interchange of information between the two countries on their respective legal and commercial usages. We find that the principle of exchange of ideas has had excellent results in intellectual circles and if applied to business would meet with similar success, and so he advises that there should be lectures given in France by Americans in the French language and by Frenchmen in the United States in English which, through publicity would have the effect of disseminating that more thorough knowledge of each other's modes of thought and action which must precede a better commercial entente.

The Baltimore Association Loses One of Its Best Spirits in the Death of Williamson J. Carter

The Baltimore Association of Credit Men has suffered a great loss in the death of one of its most valued members, Williamson J. Carter, of Carter, Webster & Co., who for many years was treasurer of the Baltimore association, and was at one time its vice-president. Mr. Carter, who was one of the most popular members of the organization, was recognized as a merchant of the highest honor and integrity and of splendid civic pride. A Virginian by birth, he went to Baltimore as a bookkeeper and worked himself up till he became the head of one of the best known firms in his adopted city.



Members of the Association having communications from the Mima Dry Goods and Shoe Company, or Mrs. V. E. Hill, Mima, Ky., Slone Hall, Riceville, Ky., N. L. Sloane, Wheelersburg, Ky., Sherman Lyon, Plutarch, Ky., Sarepta Williams, Dingus, Ky., are asked to write the National office.

The Association's Attack on the Bad Debt Loss Through Credit Exchange

Number 3 of the Association leaflet series issued under the general title "What It Has Done and What It Can Do," has just come off the press. The leaflet bears especially on the Association's attack on the bad debt loss through the development of the system of exchanging credit information for which the Association has been the great sponsor.

It is hoped this leaflet will be read by all, and will hasten the day when the relations between credit departments shall be on a basis of complete mutual confidence and candor.

Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National Office.

- Bennett, N., formerly proprietor Union Grocery Company, 9 Stockton Street, New York City.
- Bernstein, M., of Salt Lake City, Utah, supposed to be traveling for a neckwear house in New York City.
- Borovsky, Harry, formerly of Kenosha, Wis., supposed to have gone to Vancouver, B. C., Canada.
- Brinkerhoff, R., formerly of Popejoy and Galt, Iowa.
- Cleavinger, C. G., formerly of Elkton and Bowling Green, Ky.
- Cohen, Morris, formerly of 339 E. Kensington Avenue, Chicago, Ill., said to have gone to Brooklyn, N. Y.
- Cook, Thomas, of the firm of Cook, Borstel, Brown Company, Huntington, L. I.
- Cooksey, J. E., who formerly worked in and around the neighborhood of Atlanta, Ga.
- Creelman, C. S., formerly of the Blue Grass Lumber Company of Buffalo.
- Erdmanns, E., formerly of Pioche, Nevada.
- Farrell, J. A., formerly proprietor of the Rumson Garage, Rumson, N. J.
- Faulk Bros., formerly proprietors of the Berkshire Dairy Lunch, E. 5th Street, Dayton, Ohio.
- Finch, E. M., formerly of 492 Springhill Ave., Mobile, Ala.
- Fry, Homer S., a young man about 27 years of age, formerly a salesman in San Francisco, and last heard of in St. Louis.
- Gagen, Charles H., formerly of 234 88th Street, Brooklyn, N. Y.
- Handler, M., formerly of Elk and Main Streets, Amsterdam, N. Y.
- Harris, Theodore R., formerly of Lowell, Mass., last heard of at 447 N. Main Street, Manchester, N. H.
- Hickman, F. Carlton, formerly representing the Wilbur Mercantile Agency, St. Louis, Mo.
- Jennings, T. B., formerly of Laurel Springs, N. J.
- Knolan, Bertucci, formerly traveling for a garment shop in Ypsilanti, Mich.
- Kosanovich, George, formerly of Export, Pa.
- Lamarre, L. A., merchant tailor, formerly of Iowa City, Iowa, and later of Jacksonville, Ill.
- Lande, Jacob, formerly of 6906 St. Clair Avenue, Cleveland, Ohio.
- Levinsky, Tilley, formerly of 778 Trinity Avenue, New York City.
- Lipitz, J., formerly of 2085 Second Avenue, New York, N. Y.
- Login, Mrs. Mary, formerly of 497 Wendover Avenue, Bronx.
- Marontate, F. J., formerly of Seattle, Wash.
- Myers & Weingart, formerly of 1318 W. Market Street, Bloomington, Ill.
- Orton, L. B., formerly a jeweler and optician having a store in Anderson, Ind.
- Palmer, A., formerly in the news and cigar business at 335 Granby Street, Norfolk, Va.
- Parisian Gown and Fur Company, Henry Hosier, proprietor, formerly of London, Ontario.
- Sherk, F. E., formerly a druggist of Kalamazoo, Mich.
- Romania, formerly partner of Romania & Stella, in saloon business at Klein, Mont.
- Sales Promotion Company, Ben Goldberg, formerly of Room 1812, 315 Fourth Street, New York City.
- Shulman, I., formerly of Somerville, N. J.

Stone, M.D., formerly of Nashville, Tenn., manager of the Oakland Motor Company, later employed by the Locomobile Company of Atlanta, now supposed to be somewhere in New York.

Swain, J. S., about five feet, ten inches tall, inclined to be stout build, red headed, and has apparently been quite deaf the last few years, and is a constant talker.

He travelled through Iowa for the E. H. Wright Company, of Kansas City, Mo.

Sykes, A. K., formerly manager for the Modern Office Equipment Company, of Fort Williams, Ont.

Wall, J. H., formerly of the Auto Tire Company, Pittsburgh, Pa.

Weaver, John W., specialty salesman, whose last known address was Chesterbury Hotel, Portland, Ore.

Weiss, Harry, formerly engaged in the grocery and meat business at the corner of 66th Street and St. Clair Avenue, Cleveland, O.

Welch, Charles H., formerly superintendent of light plant at Lone Wolf, Okla.

Wolley, O. W., formerly of Denver, Col., supposed to have moved to Los Angeles, Cal.

Association Notes.

Baltimore.

At the March meeting of the Baltimore Association of Credit Men 135 members gathered to discuss ways and means of increasing the efficiency of the Credit Exchange Bureau. Statistics showing many advantages in becoming a bureau member and how losses through it may be reduced to a minimum were set out in four addresses, the principal one by William Meyer of Pittsburgh; another by Blake Bourne of John E. Hurst & Co., who spoke on the "Aspirations of a Credit Information Bureau;" William F. McAvoy on the "Value of the Bureau to the Credit Man," and Ira L. Morningstar on "Coöperation as a Ladder to Success."

Mr. Bourne in his address said that the great questions of credit men might be divided as follows: When not to sell, how to get out when caught in a bad situation, and what to do in time of failure. He said that the credit exchange bureau is more interested in the question when not to sell, the other two coming under the adjustment bureau. He declared it to be the easiest thing in the world to check an order for shipment and that it is not hard to decline the shipment of an order, but to investigate an applicant for credit, his reputation, his business qualifications, his financial responsibility and the like, requires the services of a mind that has been trained in practical credit business. One of the most important lines of information is to determine where a customer deals, he said, for it is amazing to learn how many different houses the average merchant deals with. He said that when the customer tells you that your house is the only one he owes, do not believe him, as beyond a doubt he is owing thirty or forty others, if not more.

Buffalo.

At the annual meeting of the Buffalo association held on March 19, Clinton C. Horton, member of the assembly, gave a clear explanation of the new commission charter bill which was practically, he said, a short ballot charter such as four hundred cities of the country are now working under. Charles E. Meek was the guest of honor, making an address on "The Sale and the Pledge of Accounts Receivable." He called attention to the increasing tendency of pledging receivables and to the danger surrounding such increase.

Burlington.

The Burlington Association of Credit Men held an enthusiastic and interesting meeting March 28th. Professor G. G. Groat, of the Univer-

sity of Vermont, spoke upon the development of doing business on credit. He showed how rapid this growth had been in the last thirty years, and how it had resulted in many organizations whose purpose it is to foster and strengthen credits. He pointed out that in giving instruction on credit principles he found it hard for the student to grasp the difference between credit and capital. He does not appreciate that credit is not capital, but really is debt, and for this reason a larger growth of credit extension is to be found in the future in new fields of self-interest, and community interest, which must go hand in hand in true credit giving. More and more, he said, credit is to be given in the future to help deserving and prudent poor in order that they may purchase more economically, with better profit to the sellers as well as to themselves.

Professor Groat was followed by C. P. Smith, president of the Burlington Savings Bank. Mr. Smith called attention to the crises of 1893 and 1907, due to lack of confidence under the American system of extending credit with only five per cent of that business done in cash, and no method of expanding currency to meet special demand. The new banking and currency law, he said, aims to prevent such crises, and would help all lines of business.

Mr. Smith pointed out the difficulty the United States government will have in adopting European methods of farm credits to this country, showing by illustration that the conservative European farmer uses his credit to operate a small acreage by his own hand, while the custom of the American farmer has been to purchase a large and larger number of acres, as much as he can be trusted for, and thus to try to do too large a business for the credit extended.

The Reverend E. G. Guthrie spoke on the necessity of men meeting their financial obligations to the church, the greatest institution of mankind, with the same exactitude as they do in their commercial life. He congratulated the Burlington association upon its membership in the National Association of Credit Men, because the results of this splendid organization in its constructive work for a higher type of business methods in making and meeting financial obligations, speak for themselves. He urged the manufacturers and jobbers of Burlington to contribute of their abilities to furthering the noble purposes of the Association.

Butte.

At the meeting of the Butte Association of Credit Men, held February 16th, A. R. Currie of Virden & Currie Company was elected president; J. E. Harrigan of the Hennessy Company, vice-president; R. A. Kunkel of Daly Bank & Trust Company, treasurer, and W. E. Dufresne, secretary. There were also appointed chairmen of various committees, among them S. H. Greenwood of the Anaconda Copper Mining Co., chairman of the Legislative Committee.

Charlotte.

At the meeting of the Charlotte Association of Credit Men, held February 19th, President H. G. Barbee of the Norfolk association, was a guest. In his address he told of the value of the organization of jobbers and other business men of our city into credit associations. Mr. Barbee told how the Norfolk association works its exchange bureau, and how important a factor it has proved itself in bringing mutual confidence among the merchants of Norfolk, and in reducing the losses through bad debts. He related instances to show how members of the association

had been saved heavy financial loss by denying credit upon information supplied through the association.

As a result of Mr. Barbee's talk, the Charlotte members were strongly impressed with the desirability of making more general use of their organization.

Chicago.

At the meeting of the Chicago Association of Credit Men, held March 23d, Hon. William McKinley, speaker of the Illinois House of Representatives, made an address on "The Legislation of the 48th General Assembly." He described the routine of business in the legislature in Springfield and discussed some of the important bills passed, such as the bulk sales law, the good roads act, the woman suffrage and public utilities measures. Mr. McKinley endorsed the bulk sales law as a most beneficial measure and was generous in his praise of the intelligent and consistent manner in which the measure was supported by the business organizations represented in the Credit Men's Association. He referred to the pending municipal court act, which he declared was a piece of legislation which should have the intelligent consideration of all public spirited citizens.

There was also an address by Robert J. Kerr of the Chicago bar, long a resident of Mexico. Mr. Kerr told of the conquest of Mexico by the Spaniards by Cortez in 1599, sketched the Spanish regime, lasting three hundred years, which presented a continuous record of exploitation, when the Indians were reduced to serfdom, described how the colonists of Spanish descent revolted in 1810 and the Mexican Republic was born. He said that out of 15,000,000 population, even today scarcely more than 2,000,000 are of European descent, while fully 12,000,000 are of pure Indian blood. He said that under the Republic the Indians still have very few rights, though after the so-called "Reform Revolution," 1855-59, some relief was given them, and until the coming into power of Diaz in 1876 there was a constant series of revolutions. Mr. Kerr declared that only a strong man can maintain peace and order in Mexico because the country is a republic merely in theory; it can never be so in fact until the mass of the population is educated to the obligations of self government. Mr. Kerr then sketched the later history of Mexico, the so-called election of Madero, his overthrow and the regime of Huerta.

Cincinnati.

At the March meeting of the Cincinnati Association of Credit Men, W. C. Archer, secretary of the Industrial Commission of Ohio spoke on the "Workmen's Compensation Law," called the attention of members to the benefits which the business men of the State will derive from this law. He showed that under the new law the employer can not be sued except in rare cases, that the rate is the lowest of any state now having a like protective law for the workingman and the returns to the injured greater.

Professor Frederick C. Hicks spoke on "The Advantages to be Derived by Business men Through the Passage of the Currency Bill." He expressed the opinion that the arrangement made for rediscounting of one and two named paper will prove to be of great importance to the credit grantors of the country.

O. S. Larkby of the Edwards Manufacturing Company read a splendid paper on "Credits." Speaking of collections, he declared that the customer worth having is worth keeping, and in writing a letter to

the customer in order to collect money we should try to figure out how we would treat the man if he walked into our office, and then write the letter just as if he were in our presence.

At this meeting it was announced that the bureau for the exchange of credit information was rapidly changing its system from the old card method to the more modern tabulated system, and as a result was considerably increasing the number of its subscribers.

Cleveland.

At the meeting of the Cleveland association, held March 1st, Colonel J. J. Sullivan, president of the Central National Bank, spoke with feelings of great confidence in the service which the new banking system, when completed, will give the country. While the law, he said, would not be a guarantee against trade depressions, panics and all the anxiety and loss attendant thereto would be obviated. He said that in spite of the fact that the present financial system had ruled for fifty years and there was to take its place a system radically different, which would naturally lead to the expectation of disturbances, it now seemed clear that the passing from one state to another would be accomplished without disagreeable jar. He said that while the Federal Reserve Act was pending in Congress and was being abused strenuously by the banking fraternity, many leading banks were predicting dire disaster in case the bill was enacted, predictions which they must now blush to find on record, for strangely enough, those who had been most vehement against the bill are among the foremost in seeking to become identified with the system, and inside of sixty days after the law had passed of the 7,500 national banks every one except eighteen had expressed its desire to accept the law and adjust itself to the requirements thereof.

At the meeting of the Cleveland Association of Credit Men, held March 26th, the director of public safety, A. A. Benesch, spoke on the untruthfulness of certain newspapers. He said that a city editor had once told him that it is not the business of the newspapers to tell the truth, but to raise hell, and he believed this was the attitude of a large number of the gentlemen of the press.

There was also a talk by Mayor Newton D. Baker, who pointed out that what the officers of a city need is not destructive criticism, which gets nowhere, but a constructive program. The difficulty, he said, with newspaper criticism is that it is without analysis, for there is no time for newspapers to analyze. They must take the things as they seem.

Des Moines.

At a meeting of the Des Moines Association of Credit Men, held March 17th, Vice-President J. H. Blair of the Des Moines National Bank, addressed the members on "The New Currency Law and Its Application." Mr. Blair, both as a lawyer and a banker, had made a thorough study of the law, and his outline of the purposes and probable workings of the new banking and currency system, was clear and helpful.

Ernest Lucas of the Schmidt-Henry Manufacturing Company also made an address, his subject being "Collections and the Follow-Up System." Mr. Lucas had given a great deal of thought to his paper, and offered many practical suggestions.

Detroit.

At a meeting of the Detroit Association of Credit Men, held March 24th, J. W. Higginbotham of the Detroit Lubricator Company spoke on "Credits and Collections," making many suggestions of highly practical

interest and value. Another speaker was former Congressman Alfred Lucking, whose subject was "Price Maintenance." His subject was of vital interest to many of the members whose lines of business relate them closely to this much mooted question.

President Johnson then called for an open parliament on the bulk sales law, with the result that there were brought forward many experiences had by the members in the operation of this law. Some felt that the law needed amendment, so that it should cover sales in bulk not only of stocks of goods, but equipment and machinery, and book accounts; others that the law should be strengthened by providing a penalty for its violation.

Grand Rapids.

At the March meeting of the Grand Rapids Association of Credit Men, the theme was the adjustment bureau work of the association, Rolland J. Cleland, manager of the Grand Rapids adjustment bureau, presiding. The association had the good fortune to having as its guests W. C. Lovejoy, manager of the New Orleans bureau, and Frank R. Hamburger, secretary of the Detroit association.

Mr. Lovejoy in his talk gave an account of the work of his association in New Orleans. He said that his bureau was not yet on a self sustaining basis, though it was rapidly reaching this condition, but whether it actually met expenses or not it more than justified its existence because its value in business circles was inestimable.

Mr. Hamburger took as his topic, "Terms and Discounts." He declared that seemingly all the advantage in the relationship between buyer and seller today is with the buyer. He declared that the system of discounts was established primarily as an inducement to prompt payment, and that means must be found of eliminating the abuses surrounding terms of sale. He said that terms once established ought to be held sacred, that there should be an equality between buyer and seller, that it was but fair that there should be a charge at the rate of six per cent per annum on all over due accounts, and that discounts once over due should uncompromisingly be forfeited.

Green Bay.

At a recent meeting of the Green Bay association the officers arranged for an interchange of ideas regarding different departments of association work. For instance, under the adjustment bureau department there were talks on, "What a member ought to do in case of a bulk sale by customer;" again, "What a bureau can do for a man not yet insolvent but rapidly becoming so?" "What is the proper course to pursue in case of insolvency?" "A few things that the local adjustment bureau has done."

Again, under interchange bureau department the question was discussed, "Has the bureau made good?" "What should be done to improve reporting service?" "Ought the names of members contributing to a report be shown on report?"; and under the general head came the question, "What should be expected of an ideal member of this association?"

There was also a talk by S. J. Whitlock of Chicago, one of the directors of the National Association, in which he showed the absolute necessity of credit men's associations and their subsidiary bureaus. He laid special emphasis upon the importance of every member doing full duty to both credit exchange and adjustment work, and showed the folly

of placing claims against bankrupts in the hands of attorneys soliciting them for their own private purposes.

Kansas City.

At the meeting of the Kansas City association, held March 27th, Prof. H. J. Davenport, head of the economics department of the Missouri State University spoke on the "Economics of Femininism." He traced the development of woman's work and woman's sphere from pioneer days, emphasizing the fact that while at first she carried the greater part of the domestic burden the situation had in modern times become reversed, and owing to many labor saving inventions she had been in a sense deprived of pursuits which were beneficial from a health standpoint, thereby creating an unnatural situation, resulting in restlessness, frivolity, extravagance and discontent. He declared that while the male member of the family is at present carrying the burden of work and responsibility he did not consider him entitled to any particular sympathy and pity because he usually acquiesces willingly in his wife's extravagances and gladly acknowledges her as the representative who parades his prosperity. He stated that this condition was indirectly reflected in the size of our families, for whereas in the past every home had its grandmother, and its little ones, the time was fast coming when there would be no grandmother for the children and no children for the grandmother.

He said it was impossible to tell whether suffrage would help or aggravate the situation, and while he was for the suffrage he was not one of those who believe the results would prove the solvent which many expect.

Letters were read from city authorities and from members of the Missouri Public Service Commission, expressing appreciation of the resolutions passed by the previous meeting of the association in approval of the establishment of a fire marshal department.

Memphis.

At the March meeting of the Memphis Association of Credit Men two hundred and fifty members met President F. R. Salisbury and Vice-President Charles E. Meek of the National Association.

The theme of the meeting was "The Building of a City," A. Y. Scott speaking on the city's citizenship, the Reverend Ben Cox on its moral and social agencies, Mr. Meek of its business activities, J. L. McRee of its amusements, A. W. Biggs of its government, and Bishop Gailor of the city in the final analysis.

President Salisbury was the first speaker, and briefly outlined the work of the National Association, calling attention to the good work done by the credit exchange bureau, the value of information on file in the office of Secretary Tregoe, and the importance of strengthening the spirit of coöperation among local associations.

Mr. Meek spoke on the problems of great cities in transportation, water supply, good streets, and declared that the three greatest things in building a great city are the church, the schools and public recreation parks.

Mr. McRee followed, elaborating upon Mr. Meek's reference to the necessity of public recreation parks, suggesting that in time every large city will control certain classes of its amusements.

Mr. Biggs spoke on the need of trained men in city government, decrying the customary political method of turning out trained officials and putting in new untrained men every few years to govern a city, as

contrasted with the customs in business of promoting trained men or securing them from other cities to conduct great corporations.

Nashville.

More than a hundred and fifty members of the Nashville Association of Credit Men welcomed to their city President Salisbury and Vice-President Meek of the National Association at a meeting, March 5th. President D. W. Binns of the Nashville association acted as toastmaster, and J. L. McWhorter welcomed the visitors as president of the State Association of Credit Men.

President Salisbury in his address told how he was looking forward to the convention of 1916, the twentieth birthday of the Association, when he hoped there would be a celebration in which 20,000 members would join. He also spoke in commendation of the movement headed by Mr. McWhorter to bring into thorough coöperation the various local associations in Tennessee.

Mr. Meek made an impressive address on commercial conditions and present legislation. He reviewed briefly the new laws affecting business recently placed upon the statute books, and also measures which the administration is planning, and expressed the belief that in general this legislation is aiming in the right direction. He declared that we are now going through a period of adjustment, and adjustment periods are always difficult, but shortly there is to be a better tone in business, an era of sound, successful, prosperous, commercial activity.

There was also a talk by R. Pen Crockett, on "The Unfilled Duties of a National Director," Mr. Crockett's address being largely a hit at his own efforts in being a director of the National Association.

"The Sweet Things in Life" was the subject of the address of H. A. Turner, known as the "Candy Man" of the association. Mr. Turner advocated in a very able talk more courtesy in business, more thoughtfulness for the "other fellow," which would tend to make commercial life more smooth and enjoyable.

There were other addresses, one by H. T. Hill on "Marathon Races and Fire Extinguishers," by Charles T. Sullivan on "Adjustment Trips to St. Louis, Cincinnati, Holly Point and other Large Cities."

Newark.

At the noonday luncheon of the Newark Association of Credit Men, held March 26th, former Governor John Franklin Fort spoke on shipping conditions in the United States. He declared that our statesmen are allowing money to be spent on rivers and harbors, many of which were not worth the expenditure, when the money could be used to great advantage in having American made goods carried around the world under the flag of this nation. He pointed out that within the last five years thousands of tons of goods made in this country had passed through the Suez canal, not one ton of which had been carried under the American flag. He said that it is time we found out in this country why we are letting the rest of the world do our shipping for us.

New Orleans.

The New Orleans Credit Men's association royally entertained President Salisbury and First Vice-President Meek at its meeting, held March 11th.

There were over two hundred members present to hear President Salisbury extol the New Orleans association as a pioneer among credit men's organizations. He referred to some of the important methods in-

stituted at New Orleans and adopted by associations elsewhere because of recognized merit. He urged upon the members individually the importance of activity in carrying on the work of the Association, declaring that that organization which does the best work is the one which makes its members work best.

Mr. Meek's address dealt with the tariff, the income tax and Federal Reserve Banks. He declared that national credits had not been seriously disturbed by these legislative acts. Mr. Meek strongly advocated legislation preventing the transfer by business houses of accounts receivable, and showed that quasi-banking firms which purchased these accounts charged interest ranging from twenty to thirty per cent and were comparable to the ordinary loan shark who prey on individual borrowers.

Other speakers were the retiring president, A. C. Carpenter, the newly elected president, Charles Reynolds, T. J. Bartlette, secretary and treasurer, and W. W. Thompson, city commissioner, who spoke on the benefits which would come from the proposed system of cotton warehouses, declaring that such warehouses would increase the value of the cotton crop to the South and directly benefit the credit of the country.

Norfolk.

At the noonday meeting of the Norfolk-Tidewater Association of Credit Men, held March 25th, Secretary H. A. Stanton of the Worcester Association of Credit Men, who was in Norfolk on business, told of the formation of the Worcester association last June with thirty-five members and of the steady growth of the association until it has in sight, before the Rochester convention in June, the goal of one hundred members. He commended the Norfolk association for its noonday luncheons and expressed the wish that his organization might have the advantage of such weekly meetings, for he recognized that the oftener members got together the more enthusiastic they were for their work.

The association endorsed the bill offered by the Chicago Association of Credit Men, the purpose of which is to prohibit the transmission through the mails of false statements for the purpose of procuring credit. The membership committee reported that ten new members had been taken into the organization in the last two weeks.

Oklahoma City.

At the monthly meeting of the Oklahoma City association held March 14th, the topic was "The Advantages of the Bankruptcy Law," the speakers being J. A. Van Winkle, referee in bankruptcy, and W. F. McLaury, member of the Oklahoma bar. There was a general discussion at the conclusion of their addresses.

The report of the Credit Exchange Committee showed a steady increase in membership.

Peoria.

The Peoria Association of Credit Men held a largely attended meeting March 24th, with A. F. Dawson, president of the First National Bank of Davenport, Iowa, formerly member of Congress, the principal speaker. His subject was "The Effect upon Credit of the Federal Reserve Act." He declared that the passage of this law marks a new epoch in the history of financial legislation in the United States and that if it performs the things for which it is designed it will place this country on an equality with other great commercial nations with a banking and currency system that will meet the legitimate demands of business at all

seasons. The system created by this act, he pointed out, does not differ greatly from that of the most progressive nations of Europe; with it, we get an elastic currency; the concentration of bank reserves real co-operation among the 25,000 banks in the United States, and a broad rediscount market, all through the creation of a simple system which does not displace the system we now have, but which is superimposed upon the present organization of banking and credits.

Mr. Dawson showed how under the new law it will be possible for member banks to take care of their borrowers under all circumstances without the necessity for calling loans when there should be expansion of loans. He declared that if bank government in foreign nations is any criterion, the new law should reduce the general level of interest rates by a system of rediscounts and the publication from week to week of the government rate of discount. He said that the national banks of the country had cheerfully entered the new system, believing that the plan for mobilizing and replenishing their reserves will act as a general preventive of financial panics; that a scientific system of rediscounting commercial paper will supply a need which has long been felt by the country, and the assurance of a currency based on rediscounted paper and an adequate gold reserve will give the element of elasticity through the currency which will respond to the varying needs of business at different seasons of the year.

Gerald B. Franks as chairman of the Legislative Committee read a draft of the proposed law to prohibit the transmission through the mails of false statements for the procuring of credit, a measure which had been recommended for passage by the National Association of Credit Men.

Pittsburgh.

At the noonday meeting of the Pittsburgh association, held March 26th, steps were taken to send to the Rochester convention a large delegation. Mr. Rauh reported that it was now planned to charter a special train for the Pittsburgh delegation. He complimented the Membership Committee upon the number of new applications being each day received, and especially upon the high character of houses which they were bringing into the association.

At this meeting, D. C. Wills, cashier of the Diamond National Bank, made an address on "Negotiable Instruments."

Rochester.

At the meeting of the Rochester Credit Men's Association held March 26th, Ernest R. Clark of the East High School, spoke on the progress of legislation in Germany which, he said, was no better illustrated than in the effective and beneficial government relationship with credit and business in general. He spoke of the provisions in the German law of collecting debts through postal service, mail men in that country presenting a bill from a creditor, either taking the money to the creditor or the debtor's promise to pay; and there is no play about the matter either, said Mr. Clark, because the authority of the government is held in reverence, and wherever the government steps in the people toe the mark.

Mr. Clark declared that our forefathers gave us a constitution for a government that would do things. Yet he said there are still those who would contend against even a healthy exercise of our constitutional blessings and privileges. Germany, he declared, with less advantages and with greater odds against it, is building a government that does

things for the people with a progress and success that gives the patriotic American cause for thought.

Robert S. Paviour spoke on "Use and Occupancy Insurance." He defined this form of insurance as an indemnity against business interruption, which is often, he declared, a source of greater loss than the fire itself. This sort of insurance, he said, seemed to be confused with profit insurance.

St. Louis.

There were nearly one hundred members present at the March meeting of the St. Louis Association of Credit Men, when R. L. Gurney of the Commonwealth Trust Company told of the methods of fighting forgery through the study of finger prints. He said that while the credit man is trying to eliminate him who seeks to obtain credit by a false statement, the banker is trying to eliminate him who seeks to obtain money upon a false signature. He said that only during the last decade had any attempt been made to reduce the finger print system to a scientific basis, and within that time it had developed to such a degree that the police departments were able to detect thousands of criminals who otherwise would have escaped. He said the finger print system is the only infallible method of identification; that there is only one chance in a billion of two finger prints being identical.

Rev. B. A. Abbott made an interesting and instructive talk on "Faith in Our Fellow Men." He urged his hearers not to lose faith in their fellows and become pessimists.

Chairman W. J. Burton of the Investigation and Prosecution Committee reported that within a short time they had added nearly \$4,000 to the investigation and prosecution fund of the association, bringing the total up to over \$12,000. He expressed the hope that by the April meeting this sum would be increased to \$25,000. There was discussion of credit department topics under the special subject, "Watching the Maturity of Accounts, Statements and Drafts," and J. W. Chilton of the Crane Company spoke on "Collection and Credit Department Methods in a Building Supply House."

At the conclusion of the meeting it was voted that the association urge upon city and state authorities the need of creating state and city fire marshal departments, so that "our citizens may know that there will be proper supervision, and authority to compel tenants and landlords to keep their premises in such condition that lives and property will not be placed in unnecessary danger."

St. Paul.

Members of the St. Paul Association of Credit Men in their recent meetings have had several instructive addresses. Joseph McKibbin, one of the leading business men of the city, gave the members a special treat in a comprehensive review of the new banking and currency law and its probable workings. Professor R. R. Price of the Extension Department of the University of Minnesota told of the interest the people of Minnesota are showing in the practical subjects being treated by the University for the good of the agricultural regions and for the merchants of smaller communities. Again, a prominent member of the Association, H. E. Engstrom, spoke on "The Duty of the Credit Man in Advising with a Customer."

San Francisco.

At the luncheon of the San Francisco association, held March 10th, C. E. Baen spoke on the bulk sales law, and in the discussion which

followed, in which several members of the association joined, the general agreement was that the bulk sales law of California should be amended by making the notice to creditors ten days, and by requiring that notice of the intended sale be sent by registered mail to every creditor by the seller, the law at present requiring five days' notice to be filed with the county recorder, wholesalers having to rely upon the mercantile agencies to get the information from the recorder's office and give it publication.

At the noonday luncheon of the San Francisco association, held March 26th, Russell Lowry of the American National Bank, spoke on "The Sale and Pledge of Accounts Receivable." Mr. Lowry declared that the practice of selling and pledging receivables tends to cause undue extension of credits, and furthermore, the method lays a heavy burden upon the manufacturer or jobber, for he has to add to the cost of making his product whatever is paid the financial concern for advances. Concerns, he said, which sell or pledge their accounts, are at a disadvantage in being unable to allow extension of time if asked by solvent debtors for such extension, because the account is out of their control, unless they are able to re-imburse the purchaser of the account, which is not likely.

He declared also that a concern's credit is immediately depreciated when it is learned by the buyer of its goods or by its creditors that it is practicing the selling and pledging of its accounts, so that the tendency is for conditions to go from bad to worse until the concern finally is unable to continue. Mr. Lowry expressed the opinion that the sale of accounts should be regulated by law requiring any transfer of accounts to be recorded just the same as the sale of real estate is recorded.

Syracuse.

At the meeting of the Syracuse association, held March 30th, the speakers were drawn from leaders of the Buffalo association, including President J. B. Dwyer, Vice-President W. H. Race and W. H. Turner, chairman of the Adjustment Bureau Committee of that association. All of them came filled with enthusiasm for the association and especially its bureau work, and inspired by the address of Mr. Race it was resolved that the Syracuse association organize a bureau for the exchange of credit information and for the handling of adjustments. Mr. Race pointed out that the Buffalo bureau is the strongest single factor in the Buffalo association and is well supported. He suggested that an arrangement whereby there will be a confidential exchange of reports between the associations at Buffalo, Syracuse, Rochester and Utica would work out greatly to the advantage of the members in northern New York.

Mr. Turner in giving an account of the work of the Buffalo adjustment bureau, cited many cases pointing out how the assets of business concerns on the verge of bankruptcy had been conserved through friendly adjustment.

Mr. Dwyer's talk was on "The Credit Man as a Builder of Business." He said that his conception of the highest type of credit man is one who is an integral part of his organization, one who by his wisdom, forethought and judgment helps to build up for his firm a profitable business. In speaking of what makes for success he declared that no man can sit at his desk constantly day after day, week after week and year after year, in one constant grind and grow into much of a credit man or any other kind of a man, that the best credit men arrange their time and work

that they may occasionally get out among their fellows and their customers, studying conditions first hand, and by so doing be enabled to arrive at correct conclusions rather than rely upon reports from salesmen and mercantile agencies.

Tacoma.

A large gathering of the membership of the Tacoma Association of Credit Men greeted President Salisbury and Secretary Tregoe of the National Association, at a meeting held March 27th. The address of welcome to the guests of the evening was made by Vice-President E. T. Wilson of the National Bank of Tacoma, after which President Salisbury and Secretary Tregoe gave illuminating talks on the work which the credit men of the nation are doing in organization. At the conclusion of the meeting there were many expressions of appreciation of the national work on the part of the membership. The feeling was that never before had the members had the opportunity of understanding the broad scope of the National Association of Credit Men.

Toledo.

The noonday luncheon of the Toledo association are growing in popularity so that the officers have found it necessary to seek a larger dining-room. At one of the March meetings Charles Filebach made an interesting talk on "The best Method of Handling Involved Estates," as a result of which the members of the association are making a demand for the immediate organization of an adjustment bureau. They referred the proposal to the executive committee and requested that report be made as early as possible. The adjustment bureau will, it is declared, work economically with the newly formed bureau for the exchange of credit information.

Wichita.

At the March meeting of the Wichita association, Judge H. C. Sluss, referee in bankruptcy talked on "The Bankruptcy Law," criticizing jobbers for their seeming lack of interest in matters before the bankruptcy court. He stated that but few creditors ever attend a meeting and as a rule two or three attorneys appear and there is no one to advise with the referee or trustee except these attorneys. He declared that the courts would appreciate the coöperation of credit grantors whose interests would be greatly conserved if they would coöperate in the election of a capable man as trustee and in guarding the expenses incident to the administration of cases in which they are interested.

Judge Sluss deplored the fact that it was possible for a certain class of attorneys to secure three or more claims, aggregating an insignificant sum and throw an embarrassed business into bankruptcy though it might be saved through coöperation. He pointed out the chances of abuse in the fact that while the compensation of the referee and trustee is restricted, there is no restriction on the amount which attorneys employed by receivers and trustees may be allowed, and that the embarrassing part of it is that these allowances, unless protest is made by interested creditors, are put up to the referee and as the claimants are very likely his friends and local associates it is difficult for him to take the initiative and to cause reductions when they are not demanded by the creditors themselves.

It was agreed at the meeting that the referee should have full coöperation of the credit men of the Wichita association.

Worcester.

The meeting of the Worcester Association of Credit Men in March was in charge of the Credit Coöperation Committee, H. A. Garrard, chair-

man. Excellent papers were read by Mr. Garrard and J. E. Hewey, also a member of the committee. At the conclusion of the discussion, following the reading of these papers it was decided to bring the members closer together by asking each to send to the chairman of the Credit Cooperation Committee a list of the lines of trade he deals with, these lists to be compiled and printed in book form for distribution so that the members might in exchanging credit experience know immediately what lines of business each of his fellows is selling.

The guest of the evening was R. B. Heacock of the National Association who told of the annual meetings of the Association and urged Worcester to send large representation to the Rochester convention.

Youngstown.

At the luncheon of the Youngstown association, held March 31st, Meyer Bloomfield, director of the Vocation Bureau of Boston and special professor of vocational guidance in Boston University, was the guest, and made an address on his line of work. Mr. Bloomfield pointed out how the Vocation Bureau in Boston works in coöperation with schools, teachers, parents and children, with labor unions and with employers seeking to secure new and constructive relationship between schools and industry. He pointed out how the bureau's work had been officially recognized by organizations of labor as well as of manufacturers, by school bodies, colleges and universities and by the United States government, so that he had been called upon to visit the Indian schools for the Department of the Interior, to investigate Porto Rico's social and educational problems for the war department, and had been chosen by the garment workers of Boston to represent them in the Board of Arbitration.

Wants

CREDIT MANAGER AND CORRESPONDENT open for position owing to present firm retiring from business; a hustler with varied and successful experience. Used to handling large number of accounts and increasing sales with a minimum loss. Address E. H. L., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED by an attorney of four years' experience as a general practitioner and adjuster of claims, a position requiring the services of a systematic, energetic and resourceful office man, one qualified to handle all legal work, location immaterial if prospects are commensurate. Address COUNSEL, care National Association of Credit Men, 41 Park Row, New York, N. Y.

PROFICIENT FINANCIAL, OFFICE AND CREDIT MAN of many years' experience in large New York wholesale house is open for an engagement, has filled many places in a financial way, is a thorough accountant and expert at figures, has had management of a large number of men, best recommendations and A-1 references, liberal compensation expected. Address W. M. K., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ABLE BUSINESS MAN AND THOROUGH EXECUTIVE; experienced representative credit man, adjuster, adviser; accustomed to management of extensive offices and diversified interests; good legal training; well grounded in commercial law; management of estates; conveyancing; real estate and general insurance. Familiar with accounting and modern office practices. An expert collection manager and general correspondent. An active trade builder, politic and tactful. Strong personality, confident and resourceful; a tireless worker, accustomed to long sustained application and responsibility; positive character; vast experience and sound business judgment; making friends easily and quickly winning confidence; quick to act and ready to grasp any situation; accustomed to travel and knows the country thoroughly; prominently identified with New York Credit Men's Association. Well known to leading Credit Men and Commercial Lawyers everywhere. Past 11 years Credit Manager large New York house covering entire country. Highest credentials. Address F. H. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERIENCED CREDIT MAN desires position with first-class house, has training in banking, domestic and foreign credits, collections, commercial accounting, etc., experienced office manager, accustomed to responsibility and working on own initiative. Will accept moderate salary to get suitable opening. Excellent references. Address F. H. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

LIVE CREDIT MAN, properly qualified and adapted to diplomacy requisite for successful collection, desires engagement in or adjacent to New York. High endorsements of ability and responsibility. Address I. M. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

AN OPPORTUNITY to secure a credit man (for ten years successful in passing on credits), adjuster (who knows how), correspondent (the kind that pulls), age 32, married and graduate of the school of experience. Will start low with a progressive house anywhere. Ask for references and be convinced. Address J. O. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND HOUSE ATTORNEY. Have high school, business college, literary and legal education. Have been practicing law for the past four years, and previous to that time was credit man for a ten million dollars manufacturing concern. Am familiar with the commercial and collection laws of the different states. Was formerly a stenographer and bookkeeper and am familiar with corporation and business methods and systems. Am 27 years old, single, worked my own way through school, am ambitious, industrious, clean cut, have executive ability, good address and personality. Can give the best of references among business men, bankers and attorneys, in and out of New York. Would like to secure position as credit man, assistant credit man or house attorney for some large New York concern who wants a man that is capable of taking charge of the Credit Department. Address E. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

THE SECRETARYSHIP OF EASTERN ORGANIZATION is offered to a competent, well-educated young man of strong and pleasing personality who has sufficient initiative, aggressiveness, enthusiasm and persistence to add to results and success already achieved; applicant must be an executive, thoroughly versed in the principles and methods of credit granting; preferably one who has acted as credit manager for large house or association secretary with successful record. Address, with fullest particulars and expectations, M. V. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, fifteen to eighteen hundred dollars a year in exchange for my services. Am an American, aged 25, married, with eight years' commercial experience, the last three as assistant credit manager of a large wholesale hardware house. Thoroughly understand credits, collections and accounting, am an excellent correspondent, and have common sense. Capable of taking entire charge of the credit and accounting departments as my references will show. Willing to go anywhere, but prefer the East. Address H. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

AN ACTIVE, EXPERIENCED CREDIT MAN, executive accountant, who knows how to get efficiency, is open for engagement. Was treasurer of a corporation for several years, a position earned by merit of work not investment. Business has been discontinued, and will consider connection with first-class growing concern on a reasonable basis of compensation. Address J. J. Chicago, care National Association of Credit Men, 41 Park Row, New York, N. Y.

OWING TO THE RETIREMENT from the wholesale field of the firm by which I have been employed for ten years, I am open for engagement and desire connections with any progressive concern. I am thoroughly equipped to fill a position requiring executive ability, my previous employment having qualified me. I am conversant with all up-to-date methods, am an A-1 systematizer, and have an enviable record in credit checking and prompt collections. I am 34 years of age, married, and a good correspondent. Address H. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION of collection and credit manager is sought by a man experienced in these and other responsibilities of a treasurer, who also has had considerable experience in the introduction of modern business systems, age 38. Desire location in the East. Address F. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

BUSINESS MAN AND EXPERT ACCOUNTANT, aged 40, university graduate, now employed by mercantile house as manager, is open for another engagement. Would be glad to go West. Has had 20 years' working experience in

foreign trade, transportation, credits, correspondence, marine and commercial law, advertising, etc. Address Business, care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION OF CREDIT MAN IS WANTED by a man who has had twenty years' business experience, covering mercantile agency and merchandise experience, has held position of responsibility in satisfactory manner and holds clear record. Open to engagement subsequent to investigation, substantiating statements to principals only. Address Integrity, care National Association of Credit men, 41 Park Row, New York, N. Y.

DIRECTORY OF STANDING AND SPECIAL COMMITTEES, 1913-14

(Chairmen)

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BANKING AND CURRENCY, D. G. Endy, Artman-Treichler Co., Philadelphia, Pa.
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BUSINESS LITERATURE, A. Gevers, Butler Bros., Dallas, Tex.
BUSINESS MEETINGS, A. W. Pickford, Girard National Bank, Philadelphia, Pa.
COMMERCIAL ARBITRATION, H. T. Hill, Gray Dudley Hdwe. Co., Nashville, Tenn.
COMMERCIAL ETHICS, J. H. Scales, Belknap Hardware & Mfg. Co., Louisville, Ky.
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Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

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OHIO, Cleveland—Cleveland Association of Credit Men. President, Warren E. Clarke, The Cohn-Goodman Co.; Secretary, Irvine K. Schnaitter, 505 Chamber of Commerce Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, J. B. White, White

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- OKLAHOMA, Oklahoma City—Oklahoma City Credit Men's Association. President, B. W. Haggerty, Morris & Co.; Secretary, E. C. Smith, 1217 Colcord Bldg.
- OREGON, Portland—Portland Association of Credit Men. President, S. C. Wasserman, Blake-McFall Co.; Secretary, E. G. Leiby, Blumauer-Frank Drug Co.
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- PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, J. Lee McFate, McFate & Lockhart; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.
- PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce, Renshaw Bldg., and Richard S. Rauh, 5837 Bartlett St.
- PENNSYLVANIA, Scranton—Scranton Association of Credit Men. President, Willard Matthews, C. P. Matthews & Son, Inc.; Secretary, Burton L. Harris, 36 Lackawanna Ave.
- RHODE ISLAND, Providence—Providence Association of Credit Men. President, W. B. Ayer, Belcher & Loomis Hardware Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.
- SOUTH CAROLINA, Charleston—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, Herbert Smith, Jr., 214 People's Bank Bldg.
- SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, Moffatt B. Du Pre, Moffatt B. Du Pre Co.
- SOUTH CAROLINA, Greenville—Greenville Association of Credit Men. President, D. C. Durham, Gilreath & Durham Co.; Secretary, Albert S. Johnstone, Chamber of Commerce.
- SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, B. S. Reardon, Dakota Iron Store; Secretary, Theodore M. Bailey, Bailey-Glidden Bldg.
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- TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. J. Pettway, Hall-Eppes Clothing Co.
- TENNESSEE, Memphis—Memphis Association of Credit Men. President, W. E. Stansbury, Fly & Hobson Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.
- TENNESSEE, Nashville—Nashville Credit Men's Association. President, D. W. Binna, Jones & Hopkins Mfg. Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.
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- TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, C. B. Abney of Waples-Platter Gro. Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.
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- VERMONT, Burlington—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdwe. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.
- VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, L. H. Wilson, E. W. King Co.; Secretary, E. M. Woolsey, Head-Lipscomb-McCormick Co.
- VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, J. A. Faulkner, Beasley Shoe Co.; Secretary, John R. Turner, Cosby Shoe Co.
- VIRGINIA, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. C. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.; Assistant Secretary, Shelton N. Woodard, 611 Nat'l Bank of Commerce Bldg.
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- VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, W. B. Clemmer, Roanoke Hdwe. Co.; Secretary, P. H. Trout, Moir & Trout, Inc.
- WASHINGTON, Seattle—Seattle Merchants and Credit Men's Association. President, Arthur G. Foster, Seattle Mattress and Upholstery Co.; Secretary, S. T. Hills, Polson Bldg.
- WASHINGTON, Spokane—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.
- WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, J. H. Weer, West Coast Grocery Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, Harry Charleton, Amicon Fruit Co., Bluefield, W. Va.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, W. A. McNeal, Standard Oil Co.; Secretary, Okey Johnson, Abney-Barnes Co.
- WEST VIRGINIA, Parkersburg—Parkersburg Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.
- WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Natl. Exchange Bank Bldg.
- WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, H. G. Stolz, Morley-Murphy Hdw. Co.; Secretary, L. D. Joseph, Cady, Strehlow & Joseph.
- WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rauser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.

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 California, San Diego, G. F. HOFF, Mgr., 403 Union Bldg.
 California, San Francisco, C. T. HUGHES, Mgr., 510 Insurance Exchange Bldg.
 Colorado, Denver, C. N. KINNEY, Mgr., 1722 Lawrence Street.
 Colorado, Pueblo, E. C. ABEL, Mgr., 122 Pope Block.
 Georgia, Atlanta, H. A. FERRIS, Mgr., 402 Rhodes Bldg.
 Idaho, Boise, D. J. A. DIRKS, Mgr., 305 Idaho Bldg.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 So. La Salle Street.
 Iowa, Cedar Rapids, THOS. B. POWELL, Mgr., Security Savings Bank Bldg.
 Iowa, Davenport, ISAAC PETERSBERGER, Mgr., 222 Lane Bldg.
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 Kansas, Wichita, M. E. GARRISON, Mgr., 405 Michigan Bldg.
 Kentucky, Lexington, C. L. WILLIAMSON, Mgr., McClelland Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, W. C. LOVEJOY, Mgr., 608 Canal, Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Commissioner, 77 Summer Street.
 Michigan, Grand Rapids, R. J. CLELAND, Mgr., 201 Board of Trade Bldg.
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 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
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